



SOCIAL SECURITY PREMIUM PAYMENT OPTION

SIMPLIFYING THE AUTHORIZATION FORM

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TOP 5 OBJECTIVES

1. Understand the schedule of Social Security benefit payments
2. Understand the five deposit/withdrawal options
3. Review how to accurately complete the Transamerica Payment Authorization Form
4. Understand Direct Express® Debit MasterCard® and the information necessary for successful payment
5. Review 10-day rule to determine deposit/withdrawal date for client

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AGENT BENEFITS

Increased Persistency

- Premiums can be withdrawn as soon as Social Security benefits are paid
- Timing the withdrawal with the deposit of the client's Social Security benefits will ensure premiums are collected prior to clients withdrawing funds

Increased Sales Opportunities

- We are able to withdraw premium payments on corresponding Social Security Benefit deposit dates for checking accounts and the Direct Express® card program
- We are one of a few carriers that accept the Direct Express® card as a mode of payment

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CLIENT BENEFITS

Social Security Deposit Dates Matched

- Clients should have peace of mind knowing their premiums will be withdrawn as soon as their Social Security benefits are deposited

Direct Express MasterCard Accepted

- We have the ability to withdraw on corresponding Social Security Benefit deposit dates for bank accounts and the Direct Express® card program
- We are one of a few carriers that accept the Direct Express® card as a mode of payment

SOCIAL SECURITY BENEFIT PAYMENTS



Schedule of Social Security Benefit Payments 2021

JANUARY 2021						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

FEBRUARY 2021						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28						

MARCH 2021						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

APRIL 2021						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	
MAY 2021						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					
JUNE 2021						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			
JULY 2021						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31
AUGUST 2021						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				
SEPTEMBER 2021						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		
OCTOBER 2021						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						
NOVEMBER 2021						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				
DECEMBER 2021						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Benefits paid on	Birth date on
Second Wednesday	1 st – 10 th
Third Wednesday	11 th – 20 th
Fourth Wednesday	21 st – 31 st

	Supplemental Security Income (SSI)
	Social Security benefits prior to May 1997; or if receiving both Social Security and SSI, Social Security is paid on the third of the month.

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Benefits paid on	Birth date on	Supplemental Security Income (SSI)
Second Wednesday	1 st – 10 th	Social Security benefits prior to May 1997; or if receiving both Social Security and SSI, Social Security is paid on the third of the month.
Third Wednesday	11 th – 20 th	
Fourth Wednesday	21 st – 31 st	

If you don't receive your payment on the expected date, please allow three additional mailing days before contacting Social Security.



10-DAY RULE

- Please ensure that the Social Security Benefit deposit date does **not** occur within 10 business days of the application date.
- If it *does* occur within 10 business days of the application date, the initial draft date must be moved **to the following month**. Initial draft month cannot exceed one benefit payment cycle past application date.



10-DAY RULE

EXAMPLE

If the application date is June 3 and the client's Social Security benefits are deposited on the second Wednesday of the month, June 10, this would not meet the rule of 10 business days.

The next draft date (July 8) would need to be selected.

JUNE						
Su	M	Tu	W	Th	F	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

JULY						
Su	M	Tu	W	Th	F	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

REQUIRED FORM

You may access the Transamerica Payment Authorization Form on Transmarketing.

NOTE: The Payment Authorization Form is required with every paper application

TRANSAMERICA Payment Authorization Form

Introduction

Instructions: Use this form to choose the initial premium payment method on your application for insurance or to update how you pay for an existing policy. Take care to fill in each field accurately so letters and numbers cannot be misinterpreted and attach a separate sheet if there is more than one policy number. Note that not all payment options are available on all products.

Return Completed Form To:
Transamerica Financial Life Insurance Company
6400 C St. SW
Cedar Rapids, IA 52499

Or fax it to us at:
1-800-235-4782

Questions?
Contact your Financial Professional
Visit us at: transamerica.com
Call us at: 1-800-pyramid

Policy Number (for existing policies only)
Insured First Name: _____ Insured Last Name: _____

Draft Date (MM/DD, 1st through 28th only)
If you select an initial premium draft date in the future, it cannot be greater than 30 days after the application date, and you will not have potential coverage until that date under the Conditional Receipt.

Total Premium _____ **Recurring Payment Frequency (choose one)**
☐ Monthly ☐ Quarterly ☐ Semiannually ☐ Annually

Please select your preferred payment type by checking the box for initial and/or recurring payments next to the option you favor. (Ex: I want to make my initial payment by check and recurring payments with my credit card.)

Payment Type Options	Initial and/or Recurring Payment	Form Information
Bank Draft (ACH EFT)	<input type="checkbox"/> Initial <input type="checkbox"/> Recurring	Complete the ACH payment section below
Social Security Benefits Billing (SSB)	<input type="checkbox"/> Initial <input type="checkbox"/> Recurring	Complete the SSB Option info on the next page. To pay by SSB Card, tokenize the card # and fill out the Credit Card Payment section; or for direct SSB account draft, fill out the Bank Draft Payment section.
Credit Card	<input type="checkbox"/> Initial <input type="checkbox"/> Recurring	Tokenize your card number, and complete the Credit Card Payment section below
Check	<input type="checkbox"/> Initial	No additional form required; mail your check to the address at the top of this form
Direct Bill	<input type="checkbox"/> Recurring	No additional form required; this method only available quarterly, semiannually, or annually. Bills are generated 30 days prior to due date.

PAY2021ALL Transamerica Life Insurance Company | Transamerica Financial Life Insurance Company Page 1 of 3
Home Office: Cedar Rapids, IA Home Office: Harrison, NY N F

If using Social Security Benefits for either form of payment, please enter payer date of birth and then select one:

Payer date of birth: _____

☐ Beneficiary receiving Supplemental Security Income (SSI) 1st of the month (Option A) ☐ Benefit Paid on Second Wednesday (Option C)
☐ Benefit Paid on 3rd of each month, started receiving SS benefits prior to May 1997 or receiving both SS benefits and SSI payments (Option B) ☐ Benefit Paid on Third Wednesday (Option D)
☐ Benefit Paid on Fourth Wednesday (Option E)

Credit Card Payment Information

Credit Card Type: ☐ VISA ☐ MasterCard

PCI Token # _____

Cardholder First Name: _____ Cardholder Last Name: _____

Card Exp. Date: _____ Payment Amount: _____

Cardholder Address: _____ City: _____

State: _____ Zip: _____ Cardholder Phone Number: _____

Cardholder Signature: _____

The cardholder is the (choose one):
☐ Insured ☐ Owner ☐ Spouse ☐ Other: _____

By signing I acknowledge that I have read and agreed to all of the following consents that pertain to my preferred premium payment method.

Bank Draft (ACH EFT) Payment Information

Account Type: ☐ Checking ☐ Savings

Account Holder First Name: _____ Account Holder Last Name: _____

Trust or Entity (if entity, add the title of office and name of entity. If trust, add trustee's name): _____

Financial Institution Name: _____

Financial Institution City: _____ State: _____ Zip: _____

Routing Number: _____ Account Number: _____

The account holder is the (choose one):
☐ Insured ☐ Owner ☐ Spouse ☐ Other: _____

Account Holder Signature: _____

By signing I acknowledge that I have read and agreed to all of the following consents that pertain to my preferred premium payment method.

PAY2021ALL Transamerica Life Insurance Company | Transamerica Financial Life Insurance Company Page 2 of 3
Home Office: Cedar Rapids, IA Home Office: Harrison, NY N F

Consents

If a conditional receipt was issued along with this authorization, initial premium will be withdrawn/cashed upon receipt of the application by the Company. Unless a conditional receipt was issued along with this authorization, I/we agree the authorization shall not become effective for payment of the initial premium unless and until after a contract is issued and all other conditions of coverage set forth in the application have been met.

As a convenience to me, I request and authorize the Company named above to make withdrawals, by draft or electronic transfer, from my account with the financial institution named for: (1) premiums becoming due (including premiums which have increased from the initial payment amount under the terms of the policy(ies) or due to changes made to the policy(ies)); (2) other amounts due under the policy(ies) listed above (including any amendments, endorsements, riders, or amounts past due); (3) loan payments if authorized above or later agreed to by me; and/or (4) such other payments as I may authorize the Company to make. I request that this authorization, unless previously revoked, continue to apply to any conversion, renewal or change later made to the policy(ies). I understand that if a withdrawal is not honored for payment by the financial institution, with or without cause and whether intentionally or inadvertently, and the premiums are not otherwise paid within the grace period allowed by a policy, the policy may terminate.

As a convenience to me, I hereby request the financial institution named above (and its successors and assigns) to accept and honor the draft or transfer withdrawals made by the Company from my account. I agree the financial institution shall be fully protected in honoring such draft or transfer.

This authorization shall take effect when recorded and processed by the Company and financial institution and will remain in effect until I notify the Company or the financial institution in writing to terminate and the Company or financial institution has a reasonable time to act on the termination request. I hereby terminate any prior authorization of the Company to initiate charges to this account for the above policy(ies) effective the date on which the initial charge is made under this authorization. I also understand and agree that if a withdrawal is not honored by the financial institution for any reason, the Company may cease attempting to make withdrawals through the use of this authorization.

Distributions Will Be Subject to Identity Verification

To help ensure the security of your funds, if bank account information is provided, the Company may obtain a consumer report from a Consumer Reporting Agency (CRA) to help verify the validity and accuracy of the account information provided. If I have provided the company with bank account information, I authorize the Company to obtain a consumer report from the CRA as described above, and acknowledge that I, (1) understand that in order for the CRA to verify my account information, some of my personal information will be shared with the CRA, and (2) consent to such sharing, retention, and use.

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DEPOSIT / WITHDRAWAL OPTIONS

If using Social Security Benefits for either form of payment, please enter payer date of birth and then select one:

Payer date of birth

____/____/____

- | | |
|---|--|
| <input type="checkbox"/> Beneficiary receiving Supplemental Security Income (SSI) 1st of the month (Option A) | <input type="checkbox"/> Benefit Paid on Second Wednesday (Option C) |
| <input type="checkbox"/> Benefit Paid on 3 rd of each month, started receiving SS benefits prior to May 1997 or receiving both SS benefits and SSI payments (Option B) | <input type="checkbox"/> Benefit Paid on Third Wednesday (Option D) |
| | <input type="checkbox"/> Benefit Paid on Fourth Wednesday (Option E) |

Select one of the five options using the Schedule of Social Security Benefit Payments.

Complete the Initial Draft Month.

NOTE: If the Social Security benefit deposit date is within 10 business days of the application date, go to the next month for the initial draft month.

We must have the birthdate of the insured and the payor to process. The birthdate of the payor is validated by checking it against the Schedule of Social Security Benefit Payments to ensure we have the correct payment date. If one or both of the birthdates are not provided, placement of the policy and commissions may be delayed.

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A person is sitting at a desk, writing in a notebook with a pen. A blue lantern and a small golden object are on a shelf in the background.

Direct Express® Debit MasterCard® account numbers begin with 5332.

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BANK WITHDRAWAL ACCOUNT

Bank Draft (ACH/EFT) Payment Information		
Account Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings		
Account Holder First Name		Account Holder Last Name
<div></div>		<div></div>
Trust or Entity (if entity, add the title of officer and name of entity; if trust, add trustee's name)		
<div></div>		
Financial Institution Name		
<div></div>		
Financial Institution City		State Zip
<div></div>		<div></div>
Routing Number	Account Number	
<div></div>	<div></div>	



The account holder is the (choose one):

☐ Insured ☐ Owner ☐ Spouse ☐ Other: _____

Account Holder Signature:

X

By signing I acknowledge that I have read and agreed to all of the following consents that pertain to my preferred premium payment method.

Consents

If a conditional receipt was issued along with this authorization, initial premium will be withdrawn/cashed upon receipt of the application by the Company. Unless a conditional receipt was issued along with this authorization, I/we agree this authorization shall not become effective for payment of the initial premium unless and until after a contract is issued and all other conditions of coverage set forth in the application have been met.

As a convenience to me, I request and authorize the Company named above to make withdrawals, by draft or electronic transfer, from my account with the financial institution named for: (1) premiums becoming due (including premiums which have increased from the initial payment amount under the terms of the policy(ies) or due to changes made to the policy(ies)); (2) other amounts due under the policy(ies) listed above (including any amendments, endorsements, riders, or amounts past due); (3) loan payments if authorized above or later agreed to by me; and/or (4) such other payments as I may authorize the Company to make. I request that this authorization, unless previously revoked, continue to apply to any conversion, renewal, or change later made to the policy(ies). I understand that if a withdrawal is not honored for payment by the financial institution, with or without cause and whether intentionally or inadvertently, and the premiums are not otherwise paid within the grace period allowed by a policy, the policy may terminate.

As a convenience to me, I hereby request the financial institution named above (and its successors and assigns) to accept and honor the draft or transfer withdrawals made by the Company from my account. I agree the financial institution shall be fully protected in honoring such draft or transfer.

This authorization shall take effect when recorded and processed by the Company and financial institution and will remain in effect until I notify the Company or the financial institution in writing to terminate and the Company or financial institution has a reasonable time to act on the termination request. I hereby terminate any prior authorization of the Company to initiate charges to this account for the above policy(ies) effective the date on which the initial charge is made under this authorization. I also understand and agree that if a withdrawal is not honored by the financial institution for any reason, the Company may cease attempting to make withdrawals through the use of this authorization.

Distributions Will Be Subject to Identity Verification

To help ensure the security of your funds, if bank account information is provided, the Company may obtain a consumer report from a Consumer Reporting Agency ("CRA") to help verify the validity and accuracy of the account information provided. If I have provided the company with bank account information, I authorize the Company to obtain a consumer report from the CRA as described above, and acknowledge that I: (1) understand that in order for the CRA to verify my account information, some of my personal information will be shared with the CRA; and (2) consent to such sharing, retention, and use.

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THANK YOU!

A brighter future starts with knowing today.

Visit: transamerica.com for more financial education resources.

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