

# Electronic payment authorization form FAQ

This form allows Securian Financial to collect and/or update life insurance withdrawals from a checking or savings account for various payment options, including initial premium, recurring monthly payments, and one-time payments.

## Frequently Asked Questions

### **What is the purpose of the new Electronic Payment Authorization form?** (F107568, SL107568)

The new form allows Securian Financial to collect and/or update life insurance payments from your client's checking or savings account for various payment options including: initial premium, recurring monthly payments, and one-time payments.

### **What are the payment options available in the new form?**

The new form includes the following payment options:

- Initial Premium
- Recurring Monthly Payments
- One-Time Payment

### **What are the different scenarios for payment?**

The form covers the following scenarios:

- Conversions/Exchanges
- New Business
- Monthly Premium
- Loan Repayment
- Premium/Additional Premium
- Loan/Interest Payment
- Policy Change
- Premium Deposit Account

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## Using the form

Jump to page 3 to see a visual step-by-step of how to use the new form. For the latest version of this form, see [Securian Advisor > Applications and Forms](#).

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**What authorizations are required from the account holder?**

The account holder must authorize Securian Financial to take deductions from their checking or savings account based on the selected frequency and date.

**Can this form be used for updating bank account information?**

Yes. Fill out the name and policy number on the first page and indicate that the new bank account is replacing existing bank account information on file on the second page.

**Why was a different Draft day used instead of the day selected?**

If we cannot honor the Draft day selected or if left blank, the Policy date will be used. If there are multiple policies on the same plan, the 14th of the month will be used. A mailed confirmation with any changes will be sent to the owner.


**Why was the recurring monthly draft not set up?**

If the policy is not paid to the current month selected for recurring drafts to start, a notification will be sent requesting the necessary funds to pay the policy current before we are able to set up recurring drafts. Additionally, the draft start month cannot exceed 90 days into the future.

## Using the form

### Electronic Payment Authorization

Minnesota Life Insurance Company - a Securian Financial company  
 Individual Life Insurance • 400 Robert Street North, St. Paul, MN 55101-2098 • 1-800-643-5728



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**Step 1 - Policy Information and Payment Options**

This form allows Securian Financial to collect and/or update Life Insurance payment(s) from your checking or savings account for the following payment options: **A. Initial Premium, B. Recurring Monthly Payments, and/or C. One-Time Payment.**

**Policy 1**

<b>1</b> Policy number	First name <i>(insured)</i>	Last name <i>(insured)</i>
<b>2</b> <b>A. Initial Premium</b>	<b>3</b> <b>B. Recurring Monthly Payments</b>	<b>4</b> <b>C. One-Time Payment</b>
<input type="checkbox"/> Conversions/Exchanges \$ _____  <b>New Business</b> <input type="checkbox"/> Upon receipt of delivery requirements  <input type="checkbox"/> Upon receipt of application \$ _____ <i>(Temporary Insurance Agreement)</i>	<input type="checkbox"/> Monthly premium \$ _____ <i>(amount needed for Universal Life only; \$25 minimum)</i>  <input type="checkbox"/> Loan repayment \$ _____ <i>(\$25 minimum)</i>  <input type="checkbox"/> Remove policy	<input type="checkbox"/> Premium/additional premium \$ _____  <input type="checkbox"/> Loan/interest payment \$ _____  <input type="checkbox"/> Policy change \$ _____  <input type="checkbox"/> Premium deposit account \$ _____

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**Policy 2**

Policy number	First name <i>(insured)</i>	Last name <i>(insured)</i>
<b>A. Initial Premium</b>	<b>B. Recurring Monthly Payments</b>	<b>C. One-Time Payment</b>
<input type="checkbox"/> Conversions/Exchanges \$ _____  <b>New Business</b> <input type="checkbox"/> Upon receipt of delivery requirements  <input type="checkbox"/> Upon receipt of application \$ _____ <i>(Temporary Insurance Agreement)</i>	<input type="checkbox"/> Monthly premium \$ _____ <i>(amount needed for Universal Life only; \$25 minimum)</i>  <input type="checkbox"/> Loan repayment \$ _____ <i>(\$25 minimum)</i>  <input type="checkbox"/> Remove policy	<input type="checkbox"/> Premium/additional premium \$ _____  <input type="checkbox"/> Loan/interest payment \$ _____  <input type="checkbox"/> Policy change \$ _____  <input type="checkbox"/> Premium deposit account \$ _____

1. Enter the Policy Number here
2. Use this section for initial premiums on new policies and conversions to new policies.
3. This section is for those who want a monthly draft automatically from their bank account for premium or loan payments.
  - a. This section has the option to remove a policy from recurring drafts. The account holder must provide their policy number in section 1.
4. Use this section for one-time payments into premium deposit accounts, premiums, loans/loan interest, or policy changes.

*Note: You may add up to four policies per form.*

## Using the form

**Account Holder Authorizations**

I hereby authorize Securian Financial to take deductions from the checking or savings account as indicated herein, based upon the frequency and date selected above (or as confirmed). I understand and agree that this authorization is subject to the following conditions:

- If I have selected *Upon receipt of application* (Temporary Insurance Agreement), I authorize the one-time withdrawal in the amount as indicated by my financial professional as prepayment. The financial professional has provided a copy of the Life Receipt and Temporary Insurance Agreement (TIA). TIA is not available for applications taken in Kansas.
- If I have selected *Upon receipt of delivery requirements*, I authorize a one-time withdrawal of the initial premium amount provided by the financial professional to be drafted once all of the delivery requirements have been received.
- If I have selected *Monthly premium under Recurring Monthly Payments*, the amount of the deduction will be equal to the scheduled premium due as shown on the policy data pages. I will receive notice of each electronic debit entry that varies in the amount from the previous entry.
- I hereby authorize Securian Financial to use the banking information provided herein as an ACH authorization: (a) to deposit funds directly to my account via ACH in the event I complete a request for a loan or withdrawal from my policy, a surrender of my policy, or for any necessary premium refund or premium credit, and (b) to withdraw funds directly from my account via ACH to correct any errors processing the above transactions, as permitted by applicable law. Securian Financial is not responsible for any overdraft or other fees related to these transactions.
- I understand that if my banking information changes, I must notify Securian Financial of that change immediately. Securian Financial is not responsible for transactions that occur before it has received and had reasonable time to act on such notice.
- This authorization is to remain in full effect until Securian Financial has received and had reasonable time to act on my request to cancel in writing at 400 Robert Street North, Saint Paul, MN 55101 or by telephone at 1-877-282-1930 from 8:00 AM to 5:00 PM CST.

**5 Step 2 - Bank Account and Payor Information**

This bank account is replacing existing bank account information on file.

**Bank Information**

Bank or credit union name  Checking  Savings

Routing number (9 digits) Account number

Draft day (1-28)\* Draft start month\*\* (cannot exceed 90 days into the future) Existing plan number (if applicable)

*\*If we cannot honor the Draft day selected or if left blank, your Policy date will be used. If there are multiple policies on the same plan, the 14th of the month will be used. A mailed confirmation with any changes will be sent to the owner.*

*\*\*If your policy is not paid to the current month in which you select recurring drafts to start, a notification will be sent requesting the necessary funds to pay your policy current before we are able to set up recurring drafts.*

**6 Payor Information**

If the payor is a Corporation/Entity or Trust indicate the full legal name.

Corporation/entity or trust name

If the payor is individual:

First name Last name

Relationship to insured Telephone number

Street address Apt./suite

City State Zip code

**7 Step 3 - Authorized Account Holder Signature**

One authorized name and signature is required for Individual, Officer, Trustee, or General/Managing Partner.

Authorized account holder name (print) Title or business name

Authorized account holder signature Date

X

**8 New Policies:** For new or pending policies, please email this form to Life New Business at [idlhb@securian.com](mailto:idlhb@securian.com) or fax to 651-665-4237.

**In Force Policies:** For existing policies, policy changes, conversions, and exchange payments, email this form to [idlpa@securian.com](mailto:idlpa@securian.com) or fax to 651-665-6955.

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5. This section is for all the detailed bank account information. Use the check box to indicate if they want to change an existing bank account on file.
  - a. Draft day and month rules are indicated in bold italicized font on the form.
  - b. If an existing EFT plan exists and is known, list it in this section. The number is seven digits and ends with the letters 'AE'. Example: 1234567AE.
6. Corporation/entity or trust name is important if bank account is not owned by an individual.
7. This section is for the individual authorized to transact on the bank account (account holder) to print their name, title, sign and date the form.
8. Submission details for new business and in force policies.

Please keep in mind that the primary reason to purchase a life insurance product is the death benefit.

Life insurance products contain charges, such as Cost of Insurance Charge, Cash Extra Charge, and Additional Agreements Charge (which we refer to as mortality charges), and Premium Charge, Monthly Policy Charge, Policy Issue Charge, Transaction Charge, Index Segment Charge, and Surrender Charge (which we refer to as expense charges). These charges may increase over time, and these policies may contain restrictions, such as surrender periods. Policyholders could lose money in these products.

Policy loans and withdrawals may create an adverse tax result in the event of lapse or policy surrender and will reduce both the surrender value and death benefit. Withdrawals may be subject to taxation within the first fifteen years of the contract. Clients should consult their tax advisor when considering taking a policy loan or withdrawal.

The Premium Deposit Account Agreement has restrictions that may result in termination of the agreement prior to the payment of all of the planned premiums and may result in the loss of expected interest. Interest credited when used to pay policy premiums will be reported as taxable income to the policy owner.

Interest may vary by state. PDA interest is dependent on the number of annual planned premium payments paid from the PDA. The same interest rate is applied for all payments. If paying 11 premiums, one premium must be paid at issue; therefore, a maximum of 10 years of additional premiums may be deposited into the PDA.

In some states, interest may be paid upon death or PDA termination and will be calculated using the Minimum PDA Annual Interest Rate.

Additional agreements may be available. Agreements may be subject to additional costs and restrictions. Agreements may not be available in all states or may exist under a different name in various states and may not be available in combination with other agreements.

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Insurance products are issued by Minnesota Life Insurance Company in all states except New York. In New York, products are issued by Securian Life Insurance Company, a New York authorized insurer. Minnesota Life is not an authorized New York insurer and does not do insurance business in New York. Both companies are headquartered in St. Paul, MN. Product availability and features may vary by state. Each insurer is solely responsible for the financial obligations under the policies or contracts it issues.

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