

FREQUENTLY ASKED QUESTIONS ABOUT THE ELECTRONIC FUNDS TRANSFER PROGRAM

1. *How will I know I am officially enrolled?*

You will receive an acknowledgement letter confirming when ACH payments will begin.

2. *When do I stop mailing in my check for assessments?*

Once you receive your acknowledgement letter. If the letter and your check cross in the mail, your payment will be refunded.

Continue making regular payments until you receive confirmation.

3. *I have already paid several months in advance. What happens to the monies already paid if I enroll now?*

You will receive a refund check for all advance payments.

4. *What happens if there are not enough funds in my bank account?*

Your bank will not process the transfer and you will be charged the same late fee as if you had not mailed a check. In addition, you will be charged the same service fee as if your check was returned by the bank unpaid. You must check with your bank to see if they will charge you a service fee for insufficient funds.

5. *What happens if assessment amounts change?*

The Association will automatically adjust the ACH transfer amount in accordance with any change in assessments.

6. *May I discontinue participation in the program?*

Yes. You will need to notify the Association, and your bank, in writing. The effective date would also be acknowledged in writing by the Association.

Three (3) weeks prior notice is required to discontinue ACH transfers.

7. *May I enroll at a later date?*

Yes. You will still have to fill out the same paperwork and be acknowledged in the same manner. Effective dates are the **first day of the month.**

8. *If I do not initially enroll, how long will it take to be enrolled once the Association receives the paperwork and our voided check?*

Three (3) weeks.