

# Direct Debit Frequently Asked Questions



## What is Direct Debit?

Direct Debit is a convenient and secure way to pay your insurance and, where applicable, membership with MIGA.

The payment is automatically deducted from a credit card or bank account that you nominate. Payments can be made monthly or annually and if monthly, will be spread across 12 months. If there is an adjustment during the year, the amended cost will be spread over the remaining months of your policy.

Once in place, your Direct Debit authority is ongoing, making it easier for you to pay future renewals.

## Are there any administration fees that apply to Direct Debit payments?

No. There are no administration or interest fees applicable to Direct Debit with MIGA.

If a debit item is returned unpaid by the financial institution, it may result in the account holder being liable for any dishonour fees.

## How do I set up Direct Debit to pay for my insurance?

It's easy, if you are an existing client of MIGA:

- To opt in prior to renewal
  - If you have elected to receive electronic communications, you can opt in by clicking on the link in the e-mail we send you
  - If you haven't opted to receive electronic communications, you can opt in by contacting our Customer Service and Support Team on 1800 777 156
- To opt in at renewal
  - If you receive your renewal by email, simply click on the link or print the Direct Debit Request Form contained within the email; or
  - You can complete the Direct Debit Request Form which was sent to you in your posted renewal pack which is also accessible via our website.

If you are a new client complete the Direct Debit Request Form provided with your Application Form or contact us on 1800 777 156 for details and the Form to proceed.

## Am I eligible for Direct Debit?

Yes. The option to have your annual payment deducted from a nominated account is available to all clients. For monthly instalment payments the information will be provided on your invoice.

## What accounts can be used for Direct Debit?

Nearly all Australian bank accounts, credit unions and most building societies can be used to make Direct Debit payments. If in doubt, check with your financial institution before setting up Direct Debit.

You can also use a Visa, MasterCard or Amex credit card for Direct Debit. No additional charges will apply for using these cards. Direct Debit from overseas bank accounts or from more than one account is not available.

## How can I change my details for Direct Debit once it is set up?

If you need to change your bank account or credit card details a Direct Debit Change Form is available on our website or you can contact your dedicated Client Services Advisor on 1800 777 156.

## Will the Direct Debit monthly instalment be taken on the same day every month?

Yes. Credit card accounts will be debited on the 24th day of the month. Bank accounts will be debited on the 24th day of the month, however, if the debit day falls on a day that is not a banking day, we may direct your financial institution to debit your account on the following banking day. If you are unsure about which day your account has or will be debited you should ask your financial institution.

## What if I discover an error has been made in debiting my account or credit card?

Please contact your dedicated Client Services Advisor on 1800 777 156 as soon as you notice an error has been made to enable us to investigate and resolve it swiftly.

## If I make any changes to my policy, how will this affect my Direct Debit payments?

If you make a change to your policy that generates an additional premium payable, the amount will be allocated to your Direct Debit payments, which will increase the amount of the remaining instalments.

If you make a change to your policy that generates a refund amount, the credit will be allocated to your Direct Debit payments, which will decrease the amount of the remaining instalments.

## What if I need more information?

Please refer to your Direct Debit Request Service Agreement or contact us on 1800 777 156.

## Can I cancel my Direct Debit authority? If so, how?

If you do not wish to continue to pay via Direct Debit, call us on 1800 777 156 to make alternative arrangements.

## What if my insurance is arranged via an insurance broker?

Simply discuss the possibility of paying by Direct Debit with your insurance broker.