

NYSARC Community Trust Automatic Payment Application

Section 2

Use the formula below to assist you with determining the maximum monthly Automatic Payment amount.

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|---|-----------------------|
| 1) Enter your monthly deposit amount | \$ _____ |
| 2) Subtract your monthly NYSARC administrative fee | (\$ _____) |
| 3) Subtract \$10.00 (this amount to remain in account each month) | (_____ \$10.00 _____) |
| 4) Subtract lines 2&3 from line 1 | \$ _____. |

Note: this amount is the maximum monthly Automatic Payment for use in section 1.

***Please note Automatic payment amount must be equal to or less than amount on line #4 ***

Required documentation to be on file with NYSARC Trust Services:

Rent- a current lease indicating the Beneficiary as tenant is required to be on file. (*Note: leases between spouses will not be honored*)

Mortgage- a copy of the mortgage document or payment coupon indicating beneficiary as mortgagor must be on file.

Maintenance fees- monthly maintenance fees of property owned by the Beneficiary may be eligible to be set up for automatic payment if the monthly amount is consistent. A copy of the annual contract or monthly payment coupon indicating the beneficiary as property owner must be on file.

All leases must be reviewed by our legal department.