

NYSARC Trust Services

Automatic Payment Application

Section 2

The total amount of all scheduled automatic payments is reserved in your account at the beginning of each month to ensure funds are available on your scheduled payment date/s. At least \$10.00 of your deposit must remain in your account each month to cover monthly bank fees and the annual cost of tax preparation and audit.

Use the formula below to determine the **maximum** monthly amount you can request for Automatic Payment.

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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 to cover bank fees and annual tax & audit fee) | (<u> \$10.00 </u>) |
| 4) Subtract lines 2&3 from line 1 | \$ _____ |

***Please note, the amount on line four (4) above is the maximum monthly Automatic Payment amount allowable. ***

Required documentation to be on file with NYSARC Trust Services:

Rent: A current lease or payment coupon 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 statement or payment coupon indicating Beneficiary as mortgagor must be on file. If the statement or payment coupon is not in the Beneficiary's name, we will require a copy of the property's deed, or proprietary lease (Co-op Apartment). We will also require a copy of the family trust, if the trust is listed on either the mortgage statement, deed, or proprietary lease.

Maintenance/Condo Fees: A copy of the annual contract or monthly payment coupon, indicating the beneficiary as property owner must be on file. If the annual contract or monthly payment coupon is not in the Beneficiary's name, we will require a copy of the property's deed or proprietary lease (Co-op Apartment). We will also require a copy of the family trust, if the trust is listed on either the annual contract, monthly payment coupon, deed, or proprietary lease.

Irrevocable Pre-Need Funeral Arrangements: A copy of the Medicaid eligible Irrevocable Pre-Need contract **AND** an itemized copy of the list of goods and services chosen must be on file and approved prior to initiating automatic payments.

Car Loans/Leases: A copy of the lease/loan agreement or a copy of a monthly statement, must be on file **AND** must indicate the end of the loan/lease term. We will also require a copy of the title and registration, which must be in the Beneficiary's name. If the payment is a lease, the original lease agreement will be required in lieu of the title.