

# Pre-Authorized Debit PAD

Pre-authorized debit (PAD) is a convenient way to pay your bills automatically.

Instead of sending a payment yourself, you give your financial institution permission to electronically take money from your bank account when the payment is due. It's a great way to pay bills.

To get started, you will need to complete a PAD agreement with the Kelowna Yacht Club.

You will need to provide a blank cheque to confirm your bank account information. Make sure you write "VOID" in ink on the front of the cheque, and don't sign it.

PAD agreements will remain in effect until Kelowna Yacht Club receives written notification from the member of its change or termination at least ten (10) business days before the next debit is scheduled. Payment in full of all balances will be due at that time.

## Monthly Payments

Kelowna Yacht Club provides either a monthly installment option or an annual option for pre-authorized debit (PAD). Monthly payments are withdrawn on or near the 15th of each month. Your first payment on **November 15** will include:

- Annual Minimum House Account (MHA);
- 1/12th of the annual membership dues and capital assessment;
- Any house account balance owing from the previous month(s); and
- If applicable, beginning on around **January 15**, 1/12th of the annual moorage fees.

An administration fee of \$35 plus GST plus payment of any outstanding monthly installments is required if your PAD agreement is put in place after **October 31**.

## Yearly Payments

Members opting for the yearly pre-authorized debit (PAD) plan will see the withdrawal of payments of:

- Annual Minimum House Account (MHA), full membership and capital assessment dues on **November 30**;
- If applicable, full moorage fees on **January 31**; and
- Monthly withdrawal on or around the 15th of every month for any house account balance owing from the previous month.

## Payment Options

In addition to PAD, members can choose to make payments:

- At the Clubhouse by debit, cash or cheque
- By mail with a cheque
- By web or telephone banking

e-Transfer or credit card payments are NOT accepted.

## Important Dates

Kelowna Yacht Club's fiscal year is November 1 to October 31. Membership fees include Minimum House Account (MHA), membership dues and capital assessment. Be sure you know the dates when membership fees are due:

### October 31

Save the \$35 administration fee and sign-up for pre-authorized debit agreement by October 31. Payments begin November 15.



### November 30

Annual membership fees due.

**There is a late fee of \$50 if not paid by this date, unless paid by pre-authorized payments. If not paid, membership is forfeited on January 1.**

### January 31

Annual moorage fees due.

**There is a late fee of \$50 if not paid by this date, unless paid by pre-authorized payments. If not paid, moorage is forfeited on March 1.**

### Payments on Account

Always check your statement date. To avoid charges on overdue balances, accounts must be settled 30 days after the statement date.