

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 or bank-provided documentation 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.

Kelowna Yacht Club provides either a monthly installment option or an annual option for pre-authorized debit (PAD).

Monthly Payments

Monthly payments are withdrawn on or near the 15th of each month. Your monthly payment will include:

- 1/12th of the annual membership dues and capital assessment;
- Any house account balance owing from the previous month(s); and
- 1/12th of the annual moorage fees (if applicable).

Additional withdrawals:

Annual Minimum House Account (MHA) in full on November 30 of each year.

A one-time administration fee of \$35 +GST plus the payment of any outstanding monthly installments is required to put your PAD agreement in place.

Yearly Payments

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

- 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 28

If you have not signed up for Pre-authorized debit (PAD), you still can before October 28. Payments begin November 15.



November 30

Annual membership fees due (if not on PAD).

There is a late fee of \$50 if not paid by this date, unless paid by pre-authorized payments. In order to maintain your membership, payment must be received by December 30, 2016.

January 31

Annual moorage fees due.

In order to maintain your moorage, payment must be received by March 1, 2016.

