



OTIP RAEO®

# Pre-Authorized Debit Payment Plan

## What is it?

The Pre-Authorized Debit (PAD) payment plan is an easy method of paying for your insurance premium. An automatic monthly withdrawal is taken directly from your account at any Canadian bank, trust company, credit union or other financial institution.

## How much does it cost?

There is no charge for this service. There is, however, a charge if your cheque is returned for any reason by your bank, trust company, credit union or other financial institution.

## What about a down payment?

The PAD payment plan requires for a one-month down payment only if your request cannot be processed in time for the next PAD withdrawal.

## What if I change my policy?

For any change to your insurance policy, you will receive a notice showing the new payment amount and terms. Your PAD payment will be adjusted automatically.

## How do I sign up?

Complete and sign the authorization information below. Please enclose a "VOID" cheque with your authorization and mail it to:

OTIP  
125 Northfield Drive West  
PO Box 218  
Waterloo ON N2J 3Z9

If you have any questions, please call OTIP at 519-888-9683 or 1-800-267-6847.

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## Pre-Authorized Debit Payment Authorization

I/We hereby authorize OTIP to withdraw premium payments from the indicated account in all amounts that purport to represent monthly payments, any revised payment amounts or any other amount due. OTIP may terminate coverage should a withdrawal be refused for any reason and the financial institution shall in no way be held liable should such an event occur. This authorization shall remain valid unless cancelled by me/us in writing subject to providing notice of five days. I have certain recourse rights if any debit does not comply with this agreement. For example, I have the right to receive reimbursement for any debit that is not authorized or is not consistent with this PAD agreement. To obtain more information about my recourse rights, I may contact my financial institution or visit [www.cdnpay.ca](http://www.cdnpay.ca). To learn more about how your personal information is collected, used and disclosed, please see our privacy policy available at [www.otip.com](http://www.otip.com).

Payor's Name: \_\_\_\_\_

Payor's Address: \_\_\_\_\_

Type of Account:     savings     chequing     current     other

Is this a joint account requiring only one signature?     yes     no

If both signatures are required, both persons must sign this form.

**A "VOID" cheque must accompany this authorization form.**

Date: \_\_\_\_\_

Signature of account holder(s): \_\_\_\_\_