

L&C UPDATE

L&C Announces a Change to Weekly Pay and EFT

Licensing and Commissions announces a change to all new agent contracting and appointment requests. Effective Monday, February 1, 2010, all newly contracted agents will be set up to receive their compensation payments through Electronic Funds Transfer (EFT). This new requirement will allow all new agents to receive their compensation weekly* and it continues to give them access to their commission statements online via our producer Web site, [eStation](#).

All new agent contracting requests received in the home office on February 1 will require that the agent/agency submit a completed Direct Deposit Authorization Form (L1341.0809) and a copy of a voided check in the name of the agent/agency receiving the compensation.

Please note that this is a mandatory requirement for all new agents. New agent appointment requests that do not include the required EFT documentation will be pended until these completed documents are received.

To expedite your new contracting requests, you can:

- **Submit new agent contracting through the eAppoint submission model on eStation.** This process eliminates the need for the agent/agency to submit a copy of the voided check and provides immediate agent code number assignment upon submission.
- **Use the new application packets available via eStation/Forms Depot.** The Direct Deposit Authorization Form is included in this packet of forms.

Look for future communications for details regarding extending this requirement to existing agent/agencies.

*Based on meeting minimum compensation balance requirements.