Genworth Financial

Frequently Asked Questions for Credit Card Program

1. **What credit cards can we accept?**
   MasterCard and Visa can be accepted as forms of payment for the initial premium

2. **Can clients pay using their (Visa/MasterCard) DEBIT card?**
   Any debit card with the Visa or MasterCard logo can be used. However, please make the client aware that some banks may charge additional fees to the consumer for using debit cards as credit cards.

3. **Can clients use their credit cards to pay their recurring modal premiums?**
   This program is intended to allow new clients to pay for their **initial premium only**. Once the policy has been submitted, inforce clients may continue to pay their recurring bills by using check or Electronic Funds Transfer.

4. **When will the credit card be charged? Will it be charged when the application is approved and policy is inforce or when I submit it to the home office?**
   The credit card will be charged as soon as the home office receives the application and authorization form.

5. **What is the average cycle time from when I take down their credit card information to when their card will actually be charged?**
   On average it will take approximately 14 days

6. **Who does the client call if they have questions about the amount that was charged on their credit card?**
   Clients can call 1-(800)-309-0047 for assistance

7. **What happens if the client takes out a policy and decides to cancel within their free look period or what if their policy gets rejected?**
   If the policy is canceled or if it is rejected, then a refund for the full premium amount will be sent to the applicant via check.

8. **Can we apply payment to spouse's policy instead of sending a refund? (i.e. policyholder request NTO or is rejected)**
   We cannot apply payments to spouse's policy instead of sending a refund.

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9. **How long will it take for the client to receive a refund?**
The same time it takes to receive a refund today. The refund check will continue to be sent to the agent

10. **What are the states in where we can accept credit card as a form of payment for their initial premium?**
Credit card payment options are available in all states EXCEPT in (AK, CA, MD, NJ, NY, NC, and PA)

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11. **How will the credit card authorization form be made available to the agents?**
The credit card authorization form will be made available in the application kits as well as via the Digital Office

12. **If the credit card is declined how will this impact the application cycle time?**
If the credit card is declined the application will continue to be processed. If the application is accepted then it will be delivered to client with C.O.D.

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13. **What if the application state and the state of the cardholder are different? Which one should I look at when considering if credit cards are accepted as a form of payment?**
Look at the state that the application is being written for. For example, assume a son, who lives in Maryland, is going to buy a policy for his mother who lives in Virginia. The son can use his credit card to pay for the initial premium for his mother's policy because the policy is a Virginia policy even though he lives in Maryland (a state that does not allow the use of credit cards).

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14. **How is CIA impacted if the client uses their credit card?**
The process is similar to that of using a check. If the client's credit card is declined then the application will continue to be processed. However, because the client did not meet the requirement to submit the minimum initial premium at the time of application, the Conditional Insurance Agreement (CIA) will not apply, and the client's policy effective date will be a later date set by the Company

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15. **If a client is filling out an application for two individual policies, can I use one authorization form?**
Yes, just remember to put down both of the applicant's names on the credit card authorization form as well as the premium split between the two applicants.

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16. **I got a question from my client regarding a charge made to their credit card for their pending policy. Who can they call for help?**
Please direct the client to 1-(800)-309-0047 for assistance

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17. **Can I go back to existing clients and offer them this credit card option?**
The credit card option is only available to clients taking out a brand new policy

18. Where do I submit the credit card application
Submit the credit card authorization form along with the LTC application as you would normally do when submitting new business

19. Other than having the client fill out and sign the authorization form, is there anything else I need to do?
Yes, please verify that the signature on the back of the credit card is that of the cardholder. If the signature is not that of the cardholder then do not accept that credit card. If there is no signature, please request a copy of the cardholders drivers license and verify the signature. Although it is not required, you may note the drivers license number on the credit card form as verification

20. Can I, as the agent, use my personal credit card to pay for a client's initial premium if the client does not have a credit card on hand?
No, you may not pay for a client's initial premium payment unless you are purchasing the policy for either yourself or a family member. If you're purchasing for a family member, as always, you should consider suitability factors.