



October 3, 2017

Dear NYSIF Policyholder,

Effective December 1, 2017, the New York State Insurance Fund is standardizing due dates of premium payments for Workers' Compensation (WC) Insurance and Disability Benefits (DB) Insurance policies. Payments will now be due 20 days from the date on which the bill is issued.

For example, if your bill is issued on the first of the month, payment will be due by the 21st of each month. If your bill is issued on the fifth of the month, payment will be due by the 25th of each month.

If we do not receive your payment by the due date, you will be subject to a late fee of \$30 for WC policies and \$10 for DB policies.

If you have not paid your outstanding balance, your next bill will include the past due amount, the current installment, the late fee, and any new charges. You will have 13 days to pay the bill in full. If the amount due remains unpaid, we will issue a nonpayment cancellation notice, and your policy will be cancelled 16 days later if we do not receive payment in full.

For your convenience, we have included information that illustrates NYSIF's revised billing and late fee procedures on the reverse side. We have also enclosed a copy of the endorsement, which reflects an amendment to your policy.

To avoid late payments and late fees, you may take advantage of NYSIF's electronic payment options, including e-check (electronic funds transfer), credit card and debit card payments, by going to <http://www.nysif.com/billpay>.

Eligible policyholders may also apply for the NYSIF PAYGO option to pay their Workers' Compensation Insurance through approved payroll processors. For more information, visit www.nysif.com/paygo.

In the event your NYSIF policy premium is currently scheduled for electronic fund transfer by your bank or financial services organization, please update your payer source with the applicable payment due date.

Thank you.

Notification of NYSIF Billing Changes

Attention NYSIF policyholders: December 1, 2017, NYSIF has revised its billing and late fee procedures to reflect industry practices. A sample illustration is included below.

Payment Due Date

- Payments will now be due 20 days following the date on which the bill is issued.
- If payment is not received by the due date, the next installment bill will include the past due amount, applicable late fees, and any new charges. Payment in full within 13 days is required. If the amount due remains unpaid, NYSIF will issue a nonpayment cancellation notice.

Late Fees

- Payments received after the due date are considered late.
 - The following late fee applies to late payments:
 - **\$30.00** for Workers' Compensation Insurance policies.
 - **\$10.00** for Disability Insurance policies.
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		October						
Bill Issuance Date		1	2	3	4	5	6	7
		8	9	10	11	12	13	14
Due Date		15	16	17	18	19	20	21
		22	23	23	25	26	27	28
		29	30	31				

		November						
Bill Issuance Date with Late Fee, Past Due Balance and Current Installment Included				1	2	3	4	
		5	6	7	8	9	10	11
Due Date Notice of Cancellation Issued (if balance unpaid)		12	13	14	15	16	17	18
		19	20	21	22	23	24	25
		26	27	28	29	30		
