

## Option 1- Automatic Payments

### Frequently Asked Questions:

- **When Will The Bank Withdraw My Rent Payment?** Your bank account will be debited on the third (3<sup>rd</sup>) calendar day of the month. If that day falls on a weekend or holiday, it will be debited on the next business day.
- **How Will I Know How Much Will be Taken From My Account?** You will continue to receive your monthly rent statement. The total rent due on that statement is the amount that will be withdrawn from your bank account.
- **How Will I Know My Rent Has Been Paid?** Each payment will be clearly identified on your monthly checking/savings account statement from your bank, or credit union. Additionally, each new rent statement will reflect rent payments received.
- **What if I Want to Cancel?** You may cancel the Automatic Payment process by providing your management office with a written request to cancel. Cancellation request must be submitted by the 15<sup>th</sup> of the month to afford Los Angeles County Development (LACDA) and the Depository sufficient time to act.
- **What if There Are Not Sufficient Funds In My Bank Account?** Your bank and LACDA will charge fees as is currently the practice with any returned checks.
- **Will Lockbox Still Be Available?** By signing up for automatic payments, your account will be debited every month until you cancel. Lockbox services will not be eliminated. If you decide to cancel automatic payments you may choose to go back to lockbox or you may choose to make web based online payments described below.

If you have any questions, please contact your management office.