

BMO PaySmart Terms and Conditions

We may offer you the benefit of our PaySmart Installment Plan, which allows you to pay off Purchases in fixed monthly payments over time, subject to a fixed monthly fee. PaySmart is a digital self-serve feature that can only be accessed through BMO Digital Banking. These Terms and Conditions and your Cardholder Agreement should be read together.

1. Eligibility for installments

You are eligible for an Installment Plan if:

- You are the Primary Cardholder or Co-Borrower of a consumer credit card Account that is open and not in default. Note: Although, Authorized Users do not have access to BMO Digital Banking, transactions made by Authorized Users are still eligible for PaySmart Installment Plans.
- The Purchase you convert to an installment plan is at least \$100.00.
- You have recent eligible Purchases on your Account, meaning they have been posted to your Account but have not yet appeared on your latest credit card statement.
- Your Purchase balance must be greater or equal to the amount you are trying to convert to an installment plan.

We may review and amend eligibility criteria at any time, which may impact your ability to use PaySmart.

Only posted Purchase transactions in your current statement cycle can be converted to a BMO PaySmart Plan. Additionally, certain Purchase types, may be prohibited from conversion to a PaySmart Plan. Other transactions like Cash Advance or Balance Transfers, fees or interest charges, any previous BMO PaySmart Plans, and Purchase transactions from a previous statement cycle are not eligible for PaySmart.

You can have a maximum of 10 active Installment Plans at one time.

2. Fee

Your PaySmart Fee (Monthly Plan Fee) will be based on the Purchase amount and the duration of the plan, which will be disclosed during creation of the plan.

3. Returns and Disputed Transactions

If you return an item(s) associated with a Purchase you have converted into a PaySmart Plan, the amount of the returned item will not be directly applied to the PaySmart Plan balance. We will apply any amount you receive from Purchase returns towards your current Purchase balance and then subject to the payment allocation method referenced in your Cardholder Agreement.

If you have a plan associated with a Purchase you wish to dispute, the plan will be cancelled when we process your dispute.

4. Avoid Paying Interest on your Plan

If you have a PaySmart Plan, you may avoid interest charges on new Purchases by paying the Statement Balance in full each month.

Late or missed payments are subject to late fees and may result in account closure. If you have an outstanding balance on your PaySmart plan after the scheduled due date, such balance may be subject to the APR and minimum payment calculation as set forth in your Cardholder Agreement.

You will not be charged any cancellation fees, or any unbilled PaySmart Fee (Monthly Plan Fee), if applicable.

5. Digital Notifications

By setting up a BMO PaySmart Plan, you are providing consent that we may provide you with electronic notices regarding your plan. We will provide notice to you by email to the email address you have on file with us in BMO Digital Banking. This consent only applies to this installment plan and does not change how you have requested to receive other documents from us such as your monthly Statement. You may also choose to receive Push and SMS/TEXT alerts through BMO Digital Banking Security Alerts.

6. Payments

Your monthly PaySmart Payment Amount, including the Monthly Plan Fee, will be part of your required monthly Minimum Payment Due found on your Statement.

If you make a payment greater than the Minimum Payment Due, PaySmart Plan balances that are not yet due will be paid last after all other balances are paid on your Account. If your payment pays off all other balances on your Account, your PaySmart balances that are not yet due will be paid in order of expiration date with the earliest expiration date paid first and the latest expiration date paid last.

Making a payment greater than the Minimum Payment Due may reduce the number of payments remaining or pay off your plan balance entirely.

If you are currently enrolled in the Auto Pay Program and have selected to pay the "New Balance" for each billing cycle on your Statement, this amount is now the "Statement Balance" for purposes of the PaySmart Plan. Paying the "Statement Balance" avoids paying interest charges on new Purchases and paying off any PaySmart Plans early.

Your PaySmart Plan expected end date in BMO Digital Banking is the date of your Statement closing date after your expected final scheduled payment.

The information in this document is updated as of October 8, 2024, and is subject to change.