

PACK - Escrow Questions and Answers

Q: What is an escrow account?

A: Funds in the escrow account are used to pay entry fees and miscellaneous costs for your swimmer(s) at the various meets we attend throughout the year. The meet entry fees are computed by adding the cost of the individual events, the relays, and the meet surcharge. The team also charges \$1 for processing fee. For example...someone who swam 8 individual events at \$4 each, 2 relays at \$10 each, and with a meet surcharge of \$3, the total cost for this swimmer amounts to \$41.

Q: What is the requirement for escrow account and why?

A: The team is required to pay the meet entry fees before allowed to compete. In some cases, a payment is required several weeks in advance. This is why an escrow account is set up. Currently, an advance payment of \$75/child is required for each escrow account. If you have 3 swimmers, for example, a deposit of \$225 is required. As the above example shows, for each swimmer the advance payment of \$75 will cover expenses for only 1-2 meets.

Q: If my children will not swim in any meets, am I still required to deposit an advance payment of \$75/per child?

A: Yes. All swimmers are supposed to swim in home meets. The only groups that are not are high school and pre comp.

Q: If we leave the team, can we get the money back and how?

A: It is your money. Notify the coach when you leave the team. Any funds left will be refunded to you after close out.

Q: We just joined the Pilot team, and I paid a \$75 check. How come my escrow account still shows a zero balance?

A: For each new swimmer, there are two \$75 checks that need to be made to the team. The first \$75 check covers team registration and US Swimming registration. The second \$75 check is for the escrow account. The fact that both are \$75 created a lot of confusion. If you only wrote one \$75 check, chances are it is used to cover your team and US Swimming registration.

Q: We withdraw from a meet, but how come we are still charged with the meet entry fees?

A: The meet entry fees are computed automatically from data in the Meet Managers' data file. If you decide to withdraw from a meet, for whatever the reason, make sure that you have clearly communicated this with the coach, BEFORE the meet entry is submitted & have an email as documentation that your withdrawal was Okayed and processed before the team was charged. You will always be notified to check your swimmer's entries before they are finalized. PLEASE BE DILIGENT ABOUT DOING SO.

PACK - Escrow Questions and Answers

Q: How do I receive my escrow statement?

A: Escrow statement is sent to each family approximately once a month. For most families, it is delivered via e-mail. For a few who don't have, or want to use, e-mail, a hard copy is placed in your folder at the pool. Read your statement carefully and contact your escrow secretary with any questions (see below).

Q: What does my escrow statement say?

A: Charges and check deposits are itemized in each statement. The summary section lists the total charges and credits. The balance section shows how much funds are left in your account. The program is set-up for the team, so a negative balance means credit to you or liability for the team, and vice versa. Remember that a positive balance means that you owe the team money. Add to Escrow means additional funds needed to bring your escrow account up to date (of \$75 advance payment per child).

Q: How do I make the escrow account payment?

A: Write a check payable to Pilot Aquatic Club – Escrow Account. Since there are sometimes multiple families with the same last name, it would be helpful to identify the swimmer(s) on the check. You can drop the check in the folder marked ESCROW at the Student Aquatic Center's pool (in the file cabinet in the lounge area where the TV is located) or In the Alan Jones pool (in the file cabinet located to the right of the ticket booth, towards the restrooms) or mail the check to Pilot Aquatic Club – Escrow Account, c/o Kimberly Laning, 941 View Harbour Rd , Knoxville, TN 37934.

Q: Who shall I contact if I have further questions?

A: Contact: Kimberly Laning, phone: (865) 789-1823, email: escrow@pilotaquaticclub.com

If you would like to see a "sample" copy of an escrow statement for a point of reference, please email me.