

Understanding Underwriting at Intuit Payment Solutions®



Why does Intuit Payment Solutions (IPS) underwrite a merchant account?

Intuit Payment Solutions complies with regulatory requirements that are associated with granting credit and providing access to the payments systems. This includes underwriting each and every merchant application that is submitted.



How do we make a decision and what information do we review?

At Intuit Payment Solutions, we will execute the best possible credit decision based upon information on the prospective customer's application and other information captured in the application process. We receive and review the following:

- Completed and signed merchant application with a signed personal guarantor
- Personal credit report for each identified principal for every application
- Personal credit score for each identified principal for every application
- Office of Foreign Asset Control (OFAC)
- MATCH or TMF report (Terminated Merchant File Report)
- Additional information on the merchant business (ads, website, etc...)



Does IPS require a personal Guarantor?

IPS requires a personal guarantee for all accounts with the exception of non-profit, publicly-traded and privately held companies with strong credit.



How long does it take to underwrite an account?

IPS will review an application the same day the application is received as long as it is received prior to 2:00 p.m. (pacific time). After reviewing the application, underwriting may request pending information to help us better make a decision. Pending information may include, but not be limited to, bank statements, merchant service statements, tax returns, company financials, copies of advertisement, web address, pictures of the merchant store and/or inventory, or a co-signer.



What if the merchant is declined?

If a merchant is declined, IPS will provide a general reason for the decline. Because we are not a reporting agency, the information IPS can share is limited. We will encourage the merchant to request a credit report.



What if I have a large merchant? How long will that take to get approved?

Keep in mind, the larger the merchant, the more information we will need. For merchants over \$100,000, please allow a minimum of 5 business days for underwriting.





What are some guidelines?

We have attached an easy chart to help illustrate some of our requirements based on the merchant volume.

Credit Requirements	Under \$50,000	\$50,000 \$250,000	Above \$250,000
Merchant Application & Agreement	Application must be signed by a minimum of one Owner/Officer	Application must be signed by a minimum of one Owner/Officer	Application must be signed by a minimum of one Owner/Officer
Voided Check	Required	Required	Required
Federal ID#	Fed ID required for Corps, LLC, Federal Employer Identification Number or SS# required for partnership. SS# required for sole owner	Fed ID required for Corps, LLC, Federal Employer Identification Number or SS# required for partnership. SS# required for sole owner	Fed ID required for Corps, LLC, Federal Employer Identification Number or SS# required for partnership. SS# required for sole owner
Principal's SS#	Required (unless publicly traded corp., a non-profit or corporation credit is supportive)	Required (unless publicly traded corp., a non-profit or corporation credit is supportive)	Required (unless publicly traded corp., a non-profit or corporation credit is supportive)
Personal Guarantee	Required unless public company, or business financials/tax returns supportive.	Required unless public company, or business financials/tax returns supportive	Required unless public company, or business financials/tax returns supportive.
Two years Financials/ Tax Returns (Most Recent)	Not required, unless personal guarantee is not provided.	Not required, unless personal guarantee is not provided and/or if requested by underwriter	Required. If public company most recent 10Q And/or 10K
Product and Marketing Materials	MO/TO form completed and other information required at the discretion of the Underwriter.	MO/TO form completed and other information required at the discretion of the Underwriter	MO/TO form completed and other information required at the discretion of the Underwriter
Processing Statements	Not Required	Most recent three months processing statements required	Most recent three months processing statements required
Bank Statements	Not required	Only required if Underwriter requests	Only required if Underwriter requests



Unacceptable Business Types

The following business types are identified as customer segments that IMS will not accept as a normal course of business.

Adult Video Streamlining/Audio Text
Airlines
Alcohol (via Internet/MOTO, Proof of age verification process may override)
Ammunition (via Internet/MOTO)
Annual Billing/Sales
Auto Performance Chips (Fuel Economy, etc.)
Auto Warranty
Cable Box De-Scramblers
Coin Dealers/Sales (via Internet/MOTO)
Collection Agencies
Credit Repair/Credit Card Protection Services
Credit Counseling, Restoration Or Repair
Drug Paraphernalia
Escort Services
Firearms Or Fireworks (via Internet/MOTO)
Freight Forwarders
Gambling, Gaming, Lottery Sales, Grab Bags, Raffles, or Sweepstakes (via Internet/MOTO)
Hair Growth And Or Replacement Products

Illegal Products or Services Of Any Kind
Import/Export
Ink & Toner Cartridges (Internet/mail order)
Internet "Fulfillment Houses" (aggregator, multiple merchants with same MID)
Lifetime Guarantee Products Or Lifetime Memberships
Loan Modifications
Lottery Sales, Sweepstakes, Grab Bags, Raffles
Mailing Lists And Personal Information
Pharmaceuticals non-face to face (including business to business)
Outbound Telemarketing
Precious Metal Or Stamp
Psychic Readings (Over Phone)
Pyramid Sales
Racism, Violence, Abuse, Discrimination, Or Other Immoral Activities
Telephone Service, Rechargeable, Phone Cards
Tobacco Products Or Sales (via Internet/MOTO)
Timeshares Or future delivered services
Travel Clubs