

Conversion with Guarantee

Program Description

For face-to-face transactions,
this program enables merchants to process
checks electronically ... just like a credit card.

Verification

Guarantee

Electronic
Conversion

Service Overview

Conversion with Guarantee

This processing solution offers the most powerful and comprehensive check verification system in the industry. The check writer and their account information are instantly screened through multiple databases and fraud detection systems. Sophisticated risk assessment features help identify high risk transactions instantly at the point-of-sale. The merchant receives instant authorization for the check right at the point of sale.

Features

Guaranteed Funding

The check is verified by screening it through several databases and fraud detection systems. Once the check passes a sophisticated risk assessment it is authorized at the point of sale. The funds are then electronically deposited into the merchant's bank account in 2-3 business days. Eliminates the risk of accepting checks.

Electronic Conversion

The paper check is converted into an electronic transaction, and then is electronically transferred from the point of sale. Merchants receive payment quickly via electronic deposit of the funds into their bank account. No wasted time and labor taking paper checks to the bank.

Online Reporting

Web based reporting provides full transaction tracking with many features. Allows merchant to reconcile billing, view statements, transaction history, gain fast access to batch detail and much more.

Equipment Flexibility

Operates on almost all credit card terminals with a check reader or imager attached. A web based virtual terminal can be used in place of a physical terminal. Multiple virtual terminals/gateways are supported. (See Compatibility Sheet for options.)

Benefits

Increase sales by safely
accepting checks at the
point of sale

Eliminate bad checks for
security and peace of mind

Faster availability of funds

Eliminates NSF and other
banking fees

Eliminate check handling
labor and trips to the bank

No paper claims for bad
checks

Free, detailed online
reporting of all activity

Advantages Over the Competition

- Free customer service and tech support
- Patent protected service
- You have direct relationship with check processor. All services are inhouse.
- NACHA (National Automated Clearing House Association) compliant

Merchant Set-up

- Conversion with Guarantee Merchant Agreement
- Voided check from Merchant
- Compatible terminal and check reader/ imager
- Merchant will receive a Welcome Kit that includes:
 - ACH Processed stamp
 - “We Accept Checks” signage
 - Terminal Instruction Guide

Check Limits and Funding

- Check limits assigned in underwriting process
 - Determined by industry type, with higher limits as needed
- Check Guarantee funding
 - Merchant funded in 2-3 business days
 - Funds deposited directly to merchant bank account

Transaction Guidelines

- Name and address must be pre-printed on check
- No temp or starter checks: check # must be 101 or higher
- Input driver's license # into terminal
- Customer must print and sign name and write phone # on receipt
- Check is given back to customer once authorization # is received
- If requested, merchant must provide copy of receipt to check processor within 48 hours
- Refer to Terms and Conditions and terminal guide for complete guidelines

**As easy
as a
credit card
transaction**

Frequently Asked Questions

1. What are the advantages of using a check imager versus a check reader?

- A check imager stores an image of the entire check. A check reader only reads the MICR line.
- Check limits above \$4,000 may require an imager.
- Dramatically reduces requests from the check processor for copies of signed receipts from merchants.
- If merchant fails to follow any guidelines, the check processor will be in a better position to collect the check by using the image.

2. Are business checks acceptable?

Most business checks are acceptable for guarantee and conversion. The terminal will determine the eligibility of the check for conversion. If not eligible for conversion, the check is still authorized/guaranteed for manual deposit in accordance with service options.

3. Is the check writer debited immediately?

No! The check writer will still experience about a “2 day float” before funds are withdrawn. This is about the same as if the check was manually deposited at the bank and is what most check writers are familiar with.

4. What happens if a bad check is written?

- The merchant will be funded by the check processor before the check has even cleared.
- If the merchant is using a check reader: The check processor will call the merchant and request a copy of the signed receipt. Merchant must supply this receipt within 48 hours.
- If the merchant is using a check imager: The check processor will use the image of the check to pursue collection, without having to call the merchant for a copy of the receipt. (Merchant is still required to obtain customer information and keep the receipt on file.)
- If the check does not clear, the check processor assumes responsibility for collecting from the check writer (providing that merchant followed guidelines).

5. What types of checks are acceptable?

- Personal checks
- Most business checks
- To accept other types of checks, please refer to the *Check 21+ Remote Check Deposit* service.