



## **Credit Select Plus Program- Nuts and Bolts**

### **The Application and Lenders**

- Each applicant requires a unique identifying email address.
- It is suggested that the applicant utilize a cell phone number to make communication easier and faster.
- A Credit Lock will prohibit a lender from retrieving a credit pull. It is recommended that the applicant be made aware of this so they can remove the lock to resume the application process.
- The application can be submitted by any party, but only the applicant can accept and execute an offer.
- Decisions by lenders are presented within seconds.
- Every lender can issue a decline or present one or more offers that differ in rate, term and amounts.
- The applicant can decide to accept or decline any or all offers presented. There is no obligation.
- Offers presented are considered pre-approvals and are typically subject to the submission of certain documents required to verify the information provided on the application.
- Applications can be submitted by multiple individuals whether or not they are a party to the sale.
- If available, more than one loan offer can be accepted from different lenders.
- Most lenders will not entertain applications from individuals with an annual income of less than \$20,000.
- FICO credit scores will vary from credit bureau. FICO has different scoring tiers that lenders can utilize therefore it is possible to get a certain credit score from a service like CreditKarma than will be seen by the lender applied to.
- While lenders will approve individuals with credit scores as low as 500, the probability of being approved decreases as the credit score decreases.
- All loans are unsecured unless otherwise indicated by the lender in the offer. If an offer indicates that it requires security, the acceptable security is typically considered an automobile.
- Most lenders will include an origination cost to the borrower of 1 to 6 percent. This is disclosed to the borrower in the loan acceptance process and is reflected in the loan APR.



## The Platform and Process

- Provides more than 20 lenders in one simple platform. One application is presented to every available lender, which is based on built in filters and triggers. Typically, each application is presented to 4 to 7 lenders.
- Decisions by lenders are presented within seconds.
- Flexxbuy has no say or impact on decisions made by lenders. Each lender automates an application assessment process usually based on some combination of credit score, income and debt load.
- Flexxbuy is unable to intervene or communicate on behalf of the applicant
- Submitting an application does not impact the applicant's credit. Only soft credit pulls are conducted to initially underwrite the application.
- Most loans fund in 1 to 3 business days, but the actual funding time can vary based on the timeliness on behalf of the borrower in submitted required stipulated documents.
- The funds are paid directly to the borrower. Our tight process limits the risk of borrowers not completing the sale with your business. It is important, if possible, to follow the suggested best practices in completing a sale using financing to keep attrition at a low level.
- Most lenders will include an origination cost to the borrower of 1 to 6 percent. This is disclosed to the borrower in the loan acceptance process and is reflected in the loan APR.
- Our funding fee is based on the funding amount or your invoice amount to the customer, whichever is lower. For example, if a loan funds for \$10,000 but you only collect \$5,000 from the customer, we will bill you based on \$5,000. Likewise, if the billing amount is \$5,000 but the loan only funds for \$3,000, we will bill you based on \$3,000. We operate under an honor system with our clients so we will accept the billable amount you provide us.
- We will automatically deduct our fee from the payment method you provided approximately 10 days after the funding. If there is any change or notification regarding the fee, we ask that you notify us within 5 to 7 days of the funding. Approval rates on applications vary per industry and demographics. We highly suggest that our clients focus on the successes, which often represent captured lost business, rather than the declines.
- Flexxbuy is designed to be a cost effective business growing tool. Typically, a small number of successes make it a worthwhile endeavor.