

Paper Guarantee | Program Description



Accept checks at the point of sale and enjoy the peace of mind of guaranteed payment.

Guarantee

Verification

Traditional
Bank
Deposit

What is Paper Guarantee?

Guarantee Paper Guarantee is a check acceptance service that eliminates the risks of accepting paper checks. Verification and authorization are obtained at the point of sale for face-to-face transactions. Paper checks are then manually deposited into the bank and will be guaranteed if returned unpaid.

Features

Verification Offering 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. Parameters are customized for each merchant. Descriptive responses assist clerks if a transaction is declined.

Guaranteed Funding Verified checks will be guaranteed for reimbursement, thus assuring that each check will be paid. Virtually eliminates the risk of accepting checks. Merchant deposits check at the bank with confidence that the check is guaranteed.

Stop Payment Premium Premium coverage to ensure that even Stop Payment checks are guaranteed. Premium feature available to the following merchant types only: Auto repair, boat repair, motorcycle repair, motor home repair, paint and body shops, transmission repair and auto glass install and repair.

Online Reporting Web based reporting provides full transaction tracking with many features. Reconcile billing, view statements, transaction history, fast access to batch detail and much more. Reports can be customized and exported in Excel or other popular formats.

Equipment Flexibility Service can be programmed into almost any existing credit card terminal. A check reader device can be connected to the terminal, or check information can simply be keyed in manually. Multiple virtual terminals and payment gateways are also supported. (See Compatibility Sheet for options.)

Benefits

Increase revenue by safely accepting checks at the point of sale

Eliminate bad checks for security and peace of mind

Eliminates cost of collection on dishonored checks

Free, detailed online reporting of all activity

Stop Payment coverage available for certain business types

Verification Only service

A verification only service is available for those who do not require the added security of guaranteed funding. Simply select the Check Verification Only option on the merchant agreement.

No
check
reader
required

Merchant Set-up

- Paper Guarantee Merchant Agreement
- Voided check from merchant
- Compatible terminal, virtual terminal or gateway
- Bank Authorization form submitted to merchant's bank
- Merchant will receive a Welcome Kit that includes:
 - "We Accept Checks" signage
 - Terminal Instruction Guide

Check Limits and Funding

- Check limits are assigned in the underwriting process
 - Determined by industry type, with higher limits as needed
- Check Guarantee funding
 - Merchant funded through bank on honored checks
 - Returned checks funded through check processor within 30 days providing that guidelines were followed

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
- Merchant will write customers required information on the face of the check
 - Home phone #
 - Work phone #
 - Authorization code
 - Driver's license #
- Merchant physically deposits the check at the bank
- Refer to Terms and Conditions and terminal guide for complete guidelines

Frequently Asked Questions

1. What happens if a check is returned unpaid?

Paper Guarantee program

- Bank will automatically mail bad checks to the check processor (if the Bank Authorization Form was signed and submitted to the bank, otherwise merchant will mail the check.)
- Check processor will reimburse merchant via electronic ACH for the face amount of the check within 30 days, providing all guidelines were followed.

Verification Only program

- Merchant will receive returned unpaid check from their bank. Merchant is responsible for collecting the check from the check writer since the Verification Only program does not provide a guarantee.

2. What types of checks are acceptable?

- Personal checks from any U.S. bank
- Business and corporate checks