



Merchant Worksheet - Frequently Asked Questions

Please find the following answers to common questions you may have regarding your application for a merchant account with Global Payments Integrated.

Providing accurate information on your Global Payments Integrated Worksheet can expedite the WisePay application process.

Why is my Social Security Number and personal information needed for a Merchant Account?

The Know Your Customer (KYC) process requires clear visibility of ownership under Section 326 of the US Patriot Act. The required information to be collected falls under the US Patriot Act, enacted in response to the events of September 11, 2001. The Patriot Act is enforced by the Office of Foreign Assets Control (OFAC), responsible for overseeing financial transactions within the US. Merchant service providers must comply with the requirements of the Patriot Act to prevent illicit behaviors, such as money laundering and drug trafficking.

To ensure accuracy and compliance, please take note of the following guidelines when providing your address information:

Legal Address: Please ensure that this address matches the one on your tax return.

Physical Address: This may not necessarily be the address where you receive mail. It can be your home address. Please note that this address is for verification purposes only and will not be advertised to your customers.

What should I do if I do not have a voided Check

Bank Verification Letter

If you do not have a voided check, you can obtain a bank verification letter from your bank. This letter should include your business name, account number, and routing number for verification purposes.

This also applies if your bank account information no longer matches your check.

How can I estimate the ACH and Credit Card (CC) transaction volumes?

Estimating ACH and credit card transaction volumes for your WisePay account is easy.

- **Annual Volume:** This is the total amount you have already processed or expect to process via ACH for the year.
- **Average Ticket:** This refers to the average value amount of the invoices you send to your customers, which will be paid through ACH.
- **Highest Total Monthly ACH Volume:** This is the maximum total sum of all ACH transactions that you expect to process in a month.
- **Highest Single Transaction Amount:** This refers to the largest invoice that you expect to be paid via ACH.

If you are a new business without any processing statements, estimating your monthly volume may be more challenging. While it may not be possible to make an exact estimate, you can make an educated guess based on your anticipated or potential transactions. We recommend choosing a higher volume rather than a low one.

A good starting point is to estimate 20-30% of your invoices.

Below are the approved amounts that do not require additional documentation:

- Average Ticket: \$10,000
- Highest Single Transaction: \$25,000
- Highest Total Monthly ACH Volumes: \$100,000

Please note: For amounts exceeding the approved limits, additional underwriting and risk verification may be necessary. You may be asked to provide at least the most current three months processing statements and/or six invoices to confirm the process volumes.

Why do I have to provide financial documents for a Limit Increase request?

A merchant account is similar to a bank loan. It provides credit to a business. It is credit because after a customer swipes their credit card, you as a business will be funded in a day. However, the customer may not pay the credit card bill for weeks or even longer. That time period is the credit provided and where risk exists if the customer doesn't end up paying their credit card bill.

In another scenario, if a business conducts a credit card sale, but does not, or cannot, deliver the product for whatever reason, the customer might issue a chargeback. Now if the business does not have the funds to cover the chargeback, the payment processor takes the risk and has to pay the bill. There is financial risk in being a payment processor. This is why it is generally necessary to provide financial statements to get an increase for your merchant account.

Why does it take 2-3 weeks to get approval?

After submitting your application, the process involves the following steps:

- A DocuSign agreement will be sent to you that you will need to verify and sign to proceed with the approval process.
- Underwriting review (KYC)
- Approval
- Payer Migration - Contact previous processor for payment data (processor to processor) if applicable
- Merchant Account built by Global Payments
- ConnectWise receives product keys and prepares for Partner

Looking for more information on the application process that was not addressed above?

Please contact our Merchant Support team specialists by replying to your WisePay project ticket, or sending an email to support@wise-pay.com