

Best Practices for Selling with Splitit

"We have a way to pay for your purchase in monthly installments using your existing credit card. With no interest, application or taking on new debt, it is an easy way to pay up to "12" month installments."

Strategy for Selling Splitit

- Target customers that are new to "Merchant name" and may be hesitant to spend so much with a new company
- Emphasize simplicity
 - **Not a form of credit. Not new financing**
 - Fast and easy - no application
 - Installments on existing line of credit on credit card
 - Take advantage of card's reward points and offers without any interest
- Great target is the customer that can put it on their card, but hesitant to carry the large sum, so Splitit is a wise option to spread it out
- Splitit is a tool for cash management, customers will only have to pay a portion each month

Sales Call Structure

- Start with a question
 - **We have an easy credit card payment option that doesn't require an application or approval, would you like to pay in monthly installments?**
- Share the Value Proposition
 - **Works just like a regular credit card purchase - except only a fraction of the price hits your card each month**
 - **You can split the price over the next "12" months with no additional cost.**
 - **No application**
 - No credit check
 - No additional debt
- The Details
 - At the time of purchase, you will only be charged for the initial installment payment. The remaining amount will be held from your credit card available balance.
 - After each monthly payment, the amount reserved from your available balance will be reduced to the new remaining balance (the reserved amount might appear as "pending").
 - This service is provided for Visa, MasterCard, American Express and Union Pay credit cards.

T&Cs Script

The following text needs to be read to the consumer:

"Splitit will reserve the full amount of the purchase today and only charge your card for the first installment. Splitit will not charge you any interest and the installments will be divided into X monthly payments of \$X.XX. All other terms and conditions applicable to your card will apply. If you agree to these terms, please state "I agree."

FAQs

- How does Splitit work?
 - Splitit requests authorization from the shopper's card company, reserving the total amount from the shopper's available line of credit. Then, each month, the installment amount is collected and Splitit requests authorization for the remaining balance.
 - Here is an example of how the service works for a customer buying a ring totaling \$1,200 in 5 installments of \$200 each:
 - Splitit obtains authorization from the credit card company for the full purchase amount of \$1,200. This is not a charge on the card; it is simply reserving \$1,200 from the shopper's line of credit.
 - The credit card company then charges the shopper \$200 for the first payment.
 - During the second month, Splitit requests authorization for the outstanding purchase amount of \$1000, and charges the shopper the second installment of \$200.
 - This authorization and charge process continues until the full \$1,200 is collected—in this case, for 5 months.
- How long does the authorization period last
 - The authorization is held for the full term of the plan. After each monthly payment, the amount reserved from your available balance will be reduced to the new remaining balance (the reserved amount might appear as "pending").
- Does this affect my credit score?
 - No. If you use a Splitit installment plan there is no impact on your credit score. The bank simply sees the individual installment charges each month.
- What's the point if my money is blocked?
 - With Splitit, you won't need to pay off the full transaction during the first billing cycle to avoid interest. Because we use your existing credit card, this means you won't need to provide further personal information, and won't need to apply for anything. If your card offers rewards, you will still earn for the purchase.
- How do I receive a report of my installments?
 - When you make a purchase using Splitit, you will be asked to provide your email. Splitit sends you credentials so you can log in to the Splitit consumer portal to check your installment status and view other information regarding your purchase.

- Can I pay off my installments early?
 - Yes, you can. This option is available on your Splitit consumer portal or you can contact our customer care at support@splitit.com.
- What if my credit card gets lost or stolen?
 - If something happens to your credit card, please do the following:
 - Contact your card company to report the card lost.
 - Visit the Splitit portal and update your payment plan with another credit card. Go to the “payment plan information” tab, select your payment plan and click “update card details.” Enter the new credit card details and click “confirm.”
 - If you are having any trouble, please email support@splitit.com
- What if I don't pay?
 - The monthly amount is automatically billed to your card every 30 days, so the penalty for not paying sits with your credit card and would be the same penalty for not paying a balance on your card.

More FAQs can be found on our website for your reference:

<https://www.splitit.com/fag/shoppers/>