

POINT OF BANKING FAQ



Q: What is Point of Banking?

A: It is a system designed to work with your patient's or customer's PIN-Based Debit, Credit and ATM Cards

Q: Do I need an ATM machine in my place of business?

A: No. No need to handle cash and the security risks that come with it.

Q: How are the transactions facilitated?

A: We load a standard Credit Card terminal with a Custom Software program that runs on the ATM Networks instead of the Visa and MC networks.

Q: What type of terminal is used?

A: You will receive a VerifoneVx 510 terminal, which will be programmed and shipped to you. Ethernet works more efficiently than dial-up with this terminal.

Q: Can I take phone orders?

A: No. The cardholder must be present to enter their PIN.

Q: What fees will I pay?

A: We cover our processing costs by charging the cardholder a nominal Convenience Fee. You pay a \$10 per month maintenance fee.

Q: What is the approval process

A: You will be approved. This is a "Cash" transaction facilitated and authorized by the cardholder with a PIN. There is no credit check. All we need is a simple application, copy of your ID (DL or Passport) and a void check from either a business or personal checking account.

Q: How does the transaction work?

A: The terminal is placed on your countertop at check out. The customer swipes their card and put's in their PIN #. They authorize the amount in \$5 increments along with the convenience fee. The terminal will print a slip of paper that they hand to you as proof the transaction went through. You give them change in cash if any, and their product. You may want to use an external PIN pad for convenience of the customer. This is available upon request.

Q: How do I get my money?

A: Similar to a Credit Card transaction, the day's transactions are electronically deposited to your bank account within 3-4 business days. This is considered a cash transaction.

Q: Can I get chargebacks?

A: No. This is just like an ATM transaction. The customer entering their PIN cannot charge the transaction back.

Q: How does someone use a Credit Card in my location?

A: Most credit cards have a cash advance feature available and come with a PIN#. However, many customers don't keep that #. You can tell your customer to contact their bank to reset their PIN #.

Q: As a MMJ dispensary, why wouldn't I just get a Credit Card Merchant account?

A: Because right now, YOU CAN'T. There is not a bank in the US who will approve a merchant account knowing exactly what you are selling.

Q: Where can I get more information?

A: Contact us: Jason@ethicalpaypro.com