



CASHPLEASE

Small-dollar, short-term loans

An Innovative Solution

FIS™ has partnered with Velocity Solutions, Inc. to offer a short-term lending solution that ultimately results in stronger customer or member relationships. CashPlease™ is a convenient and easy-to-use small-dollar, short-term loan program that allows institutions to provide their customers or members with easy access to cash at affordable interest rates, while staying compliant and much more efficient than other manual solutions. Loans are typically paid in three installments over three months (configured by the financial institution) and the “Easy Pay” option deducts customer or member payments automatically from their designated account.

Advantages for Your Institution

CashPlease delivers a revenue source to customers or members that would traditionally pay high fees elsewhere. In addition, there is little to no cannibalization of NSF/OD income.

CashPlease provides a valuable service to your customers or members, increasing loyalty and retention. It protects your customers or members from predatory lending sources and is compliant with existing federal lending regulations, including the Military Lending Act. This solution is fully automated and does not require any additional loan officers.

CashPlease Benefits

- Customers or members can apply for a loan 24/7
- Reasonable interest rates with no hidden fees
- No credit check required
- Cash is deposited directly into checking account

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Improving Financial Health

Millions of consumers find themselves in need of access to short-term liquidity and often have no other option than to access cash from undesirable, high-cost sources such as payday loans.

Each year, 12 million Americans take out payday loans, spending \$9 billion on loan fees (The Pew Charitable Trusts Press Release: "CFPB's Proposed Payday Loan Rule Misses Historic Opportunity," June 2016). The reason that many consumers rely on high-cost payday loans is because they lack the credit status required for more affordable sources of liquidity. Adding CashPlease as a product of your institution will provide consumers access to affordable credit without the need for a traditional credit check.

The ability to repay is made by Velocity's data-driven proprietary algorithm. Velocity analyzes short-term liquidity on millions of accounts; this formula has been refined over time and has delivered proven results over the years.

With the option to obtain a small-dollar, short-term loan from their trusted institution, your customers or members can avoid incurring pricey late fees, and may have the opportunity to strengthen their credit standing for future financial needs.

Institutional and Regulatory Environment

For many institutions, introducing small-dollar loan programs is a cost-prohibitive process - not only operationally, but from a staffing standpoint. From the cost of loan officers to slowdowns in member interactions in the branch, it requires time and resources that many institutions simply do not have.

Executives are also concerned with staying compliant with new and developing guidance in the lending regulatory arena. Velocity has already done the compliance legwork and continues to monitor the regulatory landscape for any adjustments that may be necessary in the future.

Contact Us

For more information, please contact your strategic account manager.



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