



Frequently Asked Question's

Who is Fast Transact? What is VeloCT?

Fast Transact is the Merchant Account and Payment Gateway provider that Rent One Online has chosen to partner with in providing a quality, integrated transaction processing solution through the Rental Payment Management (RPM) program. VeloCT is Fast Transacts Payment Gateway

Do I have to switch merchant account providers?

You are not *required* to switch merchant account providers. However, most merchants appreciate one point of contact for all of their payment processing concerns and the fact that Fast Transact does not outsource their customer service. Your sales representative works in the same building that the help desk is located. Also remember that VeloCT is the system that allows your transactions to qualify for these lower rates. If you do not use our merchant services, it will be up to your merchant service provider to reduce your pricing. Otherwise their revenue is just increasing because we have reduced their costs.

Can I continue to use my current credit card terminal?

You may continue using your credit card terminal for swiping face-to-face transactions, but this information will not automatically update Rent One Online as it would if you swiped directly through your PC.

Can I continue using my current payment gateway?

No you may not. Only VeloCT has been integrated with Rent One Online.

Should I accept American Express and Discover?

It is always a benefit to you to offer all forms of payment so that your clients are more likely to lodge with you. You don't want to lose a customer because you did not accept the form of payment they preferred to use.

American Express cardholders statistically have 1-1/2 times the disposable income of alternate cardholders.

How long does this take to set up? What is the process? What do I need to do?

Once merchant account application and supporting documentation has been submitted, underwriting and set up process will take 3-5 business days to complete. You will receive a welcome package for your merchant account and a welcome email for VeloCT. It is important that you login to VeloCT and activate your account right away so that Rent One Online can complete connection of your systems.

After Rent One Online completes connection you will begin running all of your transactions through Rent One Online.

Who will train me on the new transaction processing and reporting procedures?

Rent One Online will provide training on transaction processing and reporting.

How do I cancel my previous processing services?

You will receive a form letter for cancellation of previous provider(s) in your welcome package for your new merchant account. This letter should be sent in after you have received your first deposit from Fast Transact. We recommend that you contact your merchant service provider for preferred method of submitting cancellation letter and follow up with them to make sure it has been cancelled.

Why does Fast Transact require the financial documentation?

Receiving deposits for credit card transactions is like receiving a short-term loan. You receive your funds 48 hours after the transaction is settled, but the cardholder has 6 months to chargeback the transaction. You are responsible for your chargeback's and if those funds are not available in your account, should they occur, the Merchant Service Provider is responsible for payment of those fees to the cardholders issuing bank. They have 48 hours to pay this debt or they can be shut down. This is the risk associated with processing credit cards and they need to be sure that your company is stable, does not have current chargeback problems and will be able to support the risk associated with the volume that you will be processing.

Do I have to provide my SSN?

Due to the Homeland Security Act, all financial institutions are required to properly identify account holders, even if you are not personally guaranteeing the account.

What is the personal guarantee?

When you sign the personal guarantee you are stating that you stand behind your company and that in the event there are non-sufficient funds for processing fees or chargeback's, you will take responsibility for payment of those fees.

Do I have to sign the personal guarantee?

Fast Transact will consider waiving the personal guarantee by performing a corporate review to ensure the stability and strength of your company's financial situation. They will require the following additional information to perform a corporate review:

- 2 Years Business Financial Statements (corporate tax returns and profit/loss/balance sheet)
- 6 months previous processing statements
- 3 months checking account statements (operating account if using dual accounts)
- All corporate officers must sign the merchant agreement

What is a discount rate?

The discount rate is the percentage you pay for your Merchant Service Provider to process your transactions and to carry the risk associated with them. (For information on risk see "Why does Fast Transact require the financial documentation?")

Discount rates are based on risk. There are three general pricing categories and many sub categories according to industry. The three general categories are Qualified, Mid-Qualified, and Non-Qualified.

- Qualified Transactions are swiped transactions.
- Mid-Qualified are non-swipe transactions with an AVS verified and matching street address or zip code.
- Non-Qualified transactions are non-swipe transactions that do not have a matching AVS verified street address or zip code OR they are corporate, business, or foreign card transactions.

What does it mean to downgrade? What is a non-qualified transaction?

Non-Qualified transactions are non-swipe transactions that do not have a matching AVS verified street address or zip code OR they are corporate, business, or foreign card transactions.

Why are corporate and business cards considered higher risk?

Corporate and business cards are considered higher risk because the card is issued to a group and not an individual. The potential of fraudulent activity is much higher.

What is AVS?

AVS stands for Address Verification Service. This service is built into your transaction processing. When you enter your transaction you will be prompted to enter the address information. It will be verified against the information on file at the cardholders issuing bank. Transactions that do not have a matching address or zip code will fail through the VeloCT system unless you request to remove this block. If you choose to remove this block, you are opening yourself up to fraudulent activity and will be assessed non-qualified processing fees for those non-matching transactions.

Does verification of the CVV2 number affect my rate?

CVV2 verification is not yet a requirement of Visa or MasterCard and does not affect your rate. It is not a bad idea to verify this information though as it is additional protection for you and the cardholder.

What can Fast Transact do to help me mitigate risk?

Fast Transact will provide you with tools and information.

- AVS and CVV2 verification capabilities through VeloCT
- Additional Fraud Barricade should you need it
- Visa's Tips For Hotels -
A Guide to Visa Services and Procedures for Lodging Industry Professionals
- Visa's Prevent and Handle No-Shows -
A Guide for Hotel Owners and Managers
- MasterCard's Lodging Establishment Reference Guide -
A Comprehensive Reference Manual Designed Specifically for the Lodging Industry
- MasterCard's Chargeback Mini-Guide -
The Lodging Industry's Top-10 Chargeback's and How to Prevent Them

Will my fees be debited daily or monthly?

Your fees will be debited on a monthly basis.

How long will it take for funds to hit my account?

Your funds will be deposited 48 hours after settlement.

Can I have separate accounts for fund deposits and fee debits?

You may set up funds transfers as follows

- Trust account for fund deposits / Operating account for fee debits
OR
- One account for both fund deposit and fee debit

Do I have to change my checking account or banking relationship?

No. Fast Transact will deposit funds and debit fees to and from the bank accounts of your choice.