

# HOW TO VERIFY YOUR BANK ACCOUNT

## SMALL BUSINESS GRANT PROGRAM

# WHY DO WE REQUIRE BANK VERIFICATION?

- Verification of your bank information is required in order to transfer funds if you are selected for a grant award with the Small Business Grant Program.
- The bank account must be a business account in the name of your business.
- If the business is a sole prop, the bank account may be a personal account, but must be in the name of the grant winner.

# HOW CAN YOU VERIFY YOUR BANK ACCOUNT?

There are four ways to verify your bank account:

## 1 | PLAID

Grant winners can verify their bank information by connecting their banking institution with Lendistry's Portal via the Plaid System.

## 2 | VOIDED (CANCELED) CHECK

If the Plaid bank verification method does not work, you may verify your bank account using a voided check.

## 3 | DECISION LOGIC

A link that is sent to you via email or text/SMS from your Lendistry Representative.

## 4 | STAMPED BANK STATEMENT

You can also verify your bank account by requesting a stamped bank statement from your banking institution.

# LOGGING INTO LENDISTRY'S PORTAL.

## How to Login

Sign into the Lendistry Portal using a CDFI link (each CDFI has a specific Portal link). If you are unable to log into the Portal, utilize the “Forgot Password” function to reset the password

Application Round 1 and Round 2 are now closed. In order to get funds to businesses in need as quickly as possible, the second application window was the final opportunity to apply for the program. This portal is only available for previously submitted applications.

### SIGN INTO YOUR ACCOUNT

  
   
[Forgot Password?](#)

### IMPORTANT INFORMATION

<b>REQUIRED DOCUMENTATION TO APPLY</b> <ul style="list-style-type: none"><li>- Government issued ID</li><li>- Most recent tax returns</li><li>- Application Certification (<a href="#">DOWNLOAD HERE</a>)</li><li>- Start-ups only - Profit and loss statement as of 3/31/2020 (Only required if no tax return available)</li></ul>	<b>GRANT SIZES</b> \$5,000-\$50,000 based on revenue
<b>ADDITIONAL DOCUMENTATION FOR APPLICANTS CHOSEN FOR A GRANT:</b> <ul style="list-style-type: none"><li>- Copy of official filing with the Department of State or local municipality for your business</li><li>- Proof of tax payment plan (Only required if previously defaulted on payment of taxes and in an active repayment plan)</li></ul>	<b>ELIGIBILITY REQUIREMENTS</b> <ul style="list-style-type: none"><li>- Any for-profit business or individual dba as a business in the state of Pennsylvania</li><li>- Must be in business by February 15th, 2020</li><li>- Gross annual revenue less than or equal to \$1,000,000</li><li>- Full-time employees less than or equal to 25</li><li>- Use of funds must be related to COVID-19</li><li>- Must be in Pennsylvania (business only, not Owner)</li></ul>

Locate your grant application. Click “Upload Documents & Bank Info”.

Grant Application  
#DIR13615262

Pending Document Upload

**\$10,000.00**

Grant Amount

Your application is being reviewed.

To verify your bank account, click on the “Bank Info” tab.

### UPLOAD DOCUMENTS

#### Step 1

### LINK YOUR BANK ACCOUNT

Linking your bank:

- Tells us where we should deposit your grant
- Expedites your grant
- Verifies your information

By linking your bank, you authorize use of your account to process your grant.

#### Step 2

Where Should we Send Your Funds?

Business Account Name \*

Bank Name \* Street \*

City \* State \*

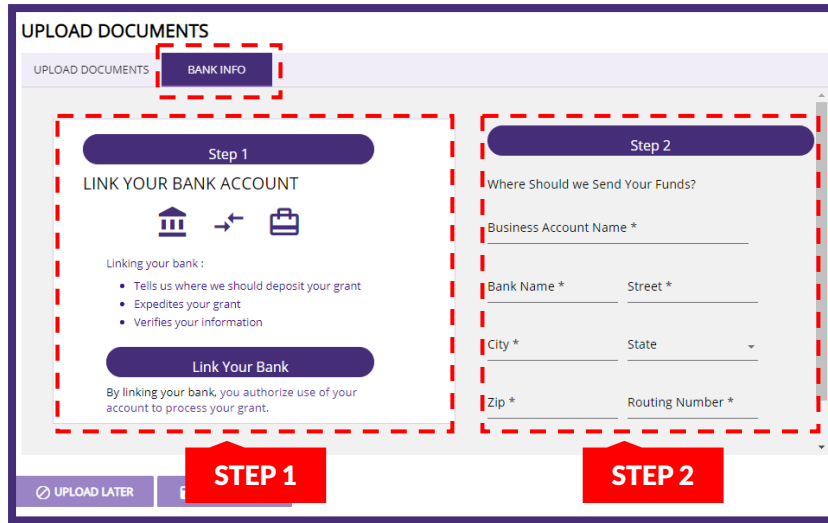
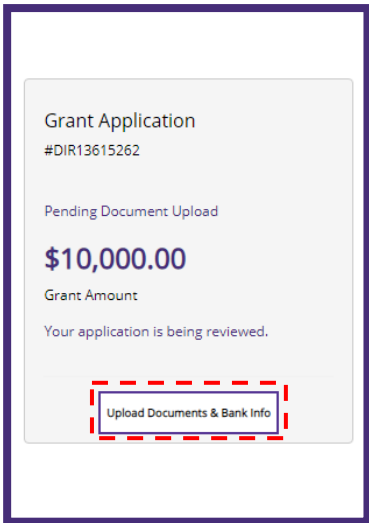
Zip \* Routing Number \*

# VERIFYING YOUR BANK ACCOUNT IN LENDISTRY'S PORTAL VIA PLAID.

## What is Plaid?

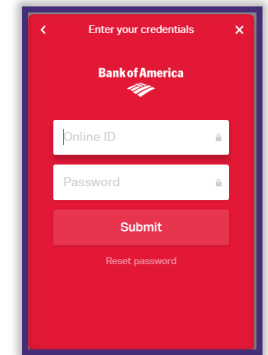
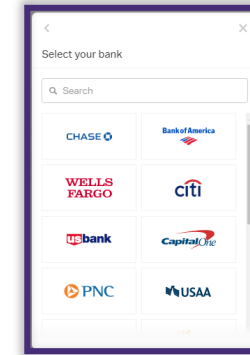
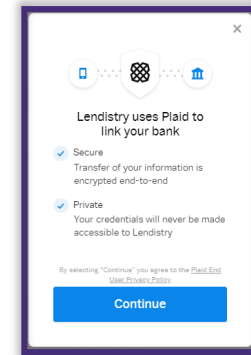
Plaid sets up ACH transfers by connecting accounts from any bank or credit union in the U.S. to an app like Lendistry's Portal. Companies such as PayPal and Venmo use Plaid to provide financial services. Plaid does not share your personal information without your permission and does not sell or rent it to outside companies. Lendistry uses Plaid only to verify your bank statements. This method of bank verification is preferred but will not always work if your banking institution is not available in Plaid. In this case, you can verify your bank account using the other proceeding methods.

## How to Verify Your Bank Account in Lendistry's Portal via Plaid



## STEP 1

- Click on “Link Your Bank Account” to open a window for Plaid.
- Continue through Plaid and locate your banking institution.
- Sign into your online banking account and connect it to Lendistry's Portal.



## STEP 2

This step must always be completed regardless of the verification method you use.

- Enter your bank information.
- The “Business Account Name” field is NOT your account type. This field is your account name, which must be in the name of your business and listed on your bank statements.
- If your business is a Sole Prop, the bank account can be a personal account, but it must match your name.

# VERIFYING YOUR BANK ACCOUNT USING A VOIDED CHECK.

## What is a Voided Check?

A voided check is one that has been canceled and cannot be used to draw money out from your checking account.

## How to Verify Your Bank Account with a Voided Check

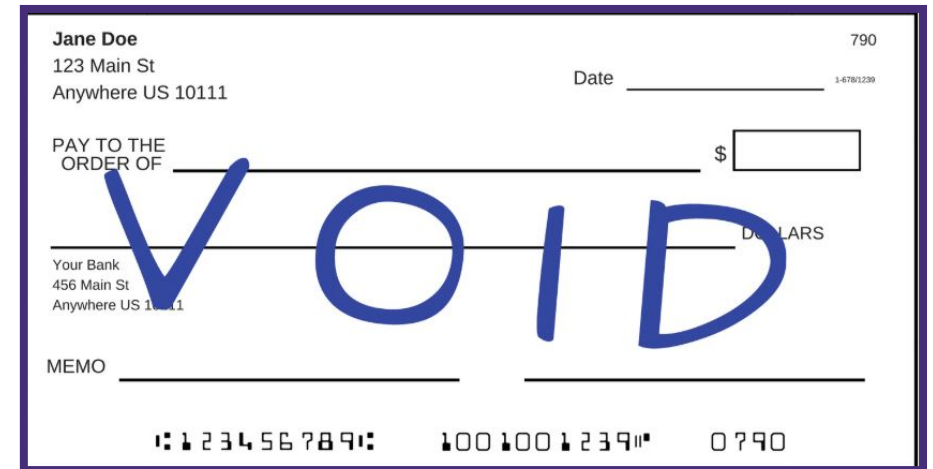
Sign into Lendistry's Portal and complete Step 2 in the "Bank Info" tab.

- The "Business Account Name" field is NOT your account type. This field is your account name, which must be in the name of your business and listed on your bank statements.
- If your business is a Sole Prop, the bank account can be a personal account, but it must match your name.

After completing Step 2 in Lendistry's Portal, retrieve a check and write "VOID" across it. Scan the voided check and send a copy to your Lendistry Representative, email [pacdfinetwork@lendistry.com](mailto:pacdfinetwork@lendistry.com), or upload the voided check directly to Lendistry's Portal under "Entity Documents".

Your Lendistry Representative will verify the information you inputted in Step 2 using the information on the check.

The screenshot shows the 'UPLOAD DOCUMENTS' section of the Lendistry portal. The 'BANK INFO' tab is selected and highlighted with a red dashed box. Below it, there are two steps: 'Step 1: LINK YOUR BANK ACCOUNT' and 'Step 2: Where Should we Send Your Funds?'. The 'Step 2' form is highlighted with a red dashed box and a red 'STEP 2' label at the bottom. The form includes fields for 'Business Account Name \*', 'Bank Name \*', 'Street \*', 'City \*', 'State', 'Zip \*', and 'Routing Number \*'. There are also buttons for 'Link Your Bank', 'UPLOAD LATER', and 'SAVE & CLOSE'.



# VERIFYING YOUR BANK ACCOUNT USING DECISION LOGIC.

## What is Decision Logic?

Decision Logic is an alternative to Plaid for verifying your bank account. It is a fully secure system that utilizes API connections directly to your banking institution and only pulls transaction data to their service, therefore allowing us to verify the transactions.

## How to Verify Your Bank Account in Using Decision Logic

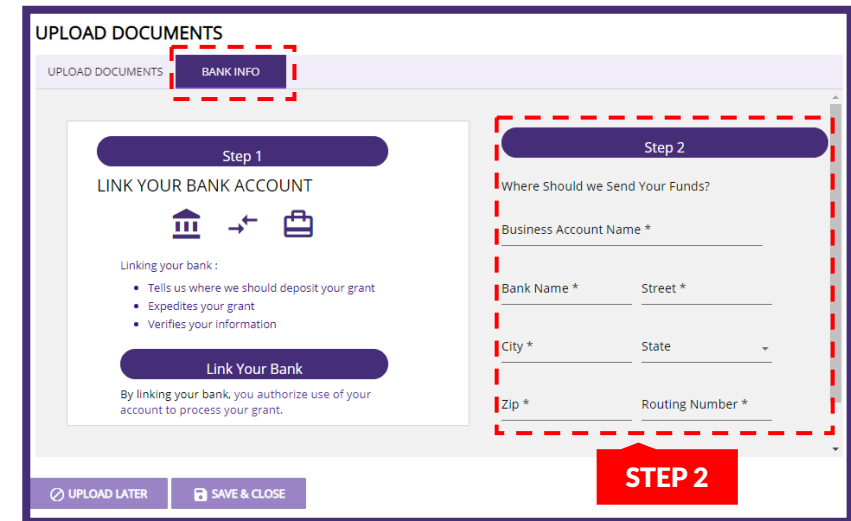
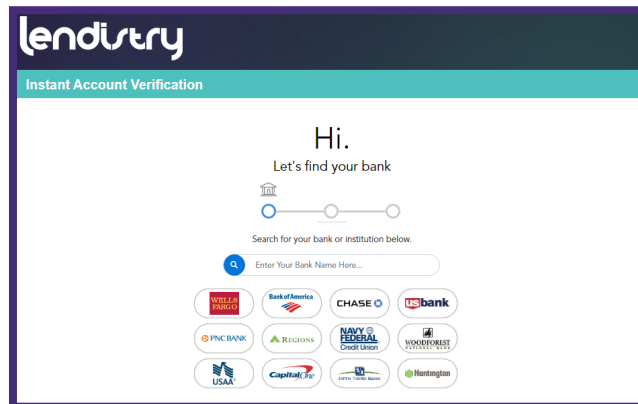
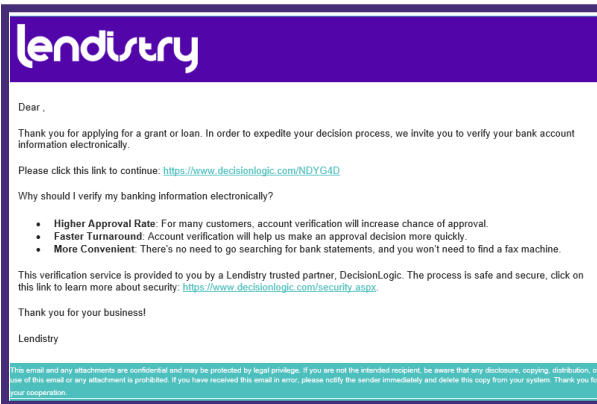
A Lendistry Representative will send you a unique Decision Logic link via email or text/SMS. You will only receive a text/SMS if you opted in for this feature during your application process.

Once you receive the email or text/SMS, click the link in the email and continue through the verification process.

After you have verified your bank account using Decision Logic, sign into Lendistry's Portal and complete Step 2 in the "Bank Info" tab.

**Step 2 must always be completed, regardless of the bank verification method you use. Do not complete Step 1.**

- The "Business Account Name" field is NOT your account type. This field is your account name, which must be in the name of your business and listed on your bank statements.
- If your business is a Sole Prop, the bank account can be a personal account, but it must match your name.



# VERIFYING YOUR BANK ACCOUNT USING A STAMPED BANK STATEMENT.

## What is a Stamped Bank Statement?

A stamped bank statement confirms that your bank account is authentic and is written on your banking institution's official stationery and letterhead. The stamped bank statement must bear the official stamp of the issuing bank on every page.

## How to Verify Your Bank Account with a Stamped Bank Statement

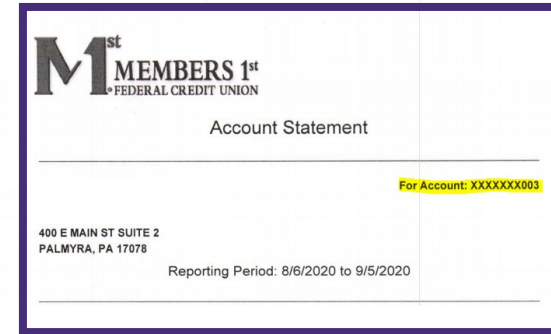
To verify your bank account using this method, you must physically go into a branch and request a stamped bank statement from the teller or banker. The bank account must be in name of your business or your name if you are a Sole Prop.

The stamped bank statement must:

- Show the full account number
- Contain all pages that show banking activity (blank pages and pictures of checks can be omitted)

If your bank cannot provide a stamped bank statement, you can request a Bank Verification Letter as an alternative.

After you receive your stamped bank statement, reply to your Lendistry Representative, email a copy to [pacdfinetwork@lendistry.com](mailto:pacdfinetwork@lendistry.com), or upload it directly to Lendistry's Portal as an entity document.

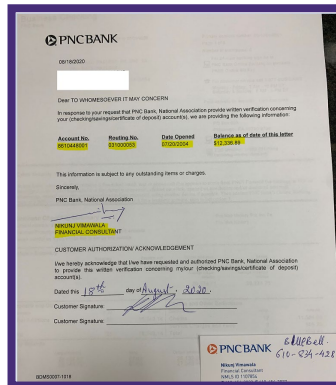


Sample bank statement on official letterhead.

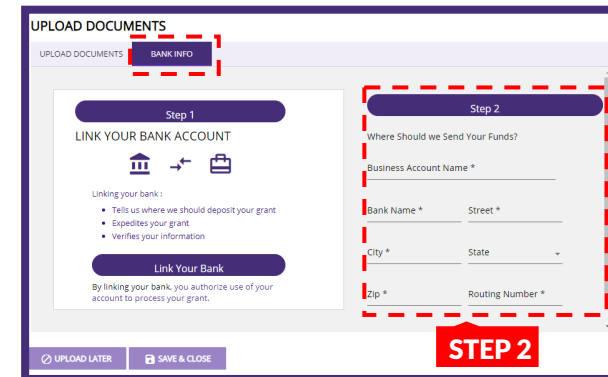
After you have emailed or uploaded your stamped bank statement, sign into Lendistry's Portal and complete Step 2 in the "Bank Info" tab.

**Step 2 must always be completed, regardless of the bank verification method you use. Do not complete Step 1.**

- The "Business Account Name" field is NOT your account type. This field is your account name, which must be in the name of your business and listed on your bank statements.
- If your business is a Sole Prop, the bank account can be a personal account, but it must match your name.



Sample Bank Verification Letter



# FAQ: COMMON ISSUES

## **Do I need to complete Step 2: Where Should We Send Your Funds, if I am sending in a stamped bank statement or voided check?**

Yes. Step 2 should always be completed, regardless of the bank verification process.

## **Where should I send in my void check or stamped bank statement?**

Email the stamped bank statements to your Lendistry Representative, [pacdfinetwork@lendistry.com](mailto:pacdfinetwork@lendistry.com), or upload it to Lendistry's Portal. To upload to the Portal, login and upload the statement as an entity document.

## **What if I do not have online banking?**

Please submit a void check or a stamped bank statement from your banking institution.

## **What if my bank is merged with another bank?**

In addition to verifying the account, please submit a bank letter or email from the bank proving this switch and verifying that we are sending the funds to the correct account.

## **What if I am using a relative's personal bank account for business activity?**

We cannot accept that. The bank account must be a business account listed in the name of the business. If the business is a sole prop, we can accept a personal account, but it must be in the name of the borrower.

## **What if I am using a Credit Union?**

If you are requesting a stamped bank statement, please also request a voided check. Sometimes the bank statement will list the member number instead of the account number. We will need the voided check to verify that we are sending the funds to the correct account.

## **What if my bank statement does not show the full account number?**

You will need to submit a stamped bank statement and a voided check. This will confirm that we have the correct account number when sending out the funds.

## **Who can I contact if I am having trouble?**

Please contact our call center. Our call center number may vary depending on your CDFI and county. Contact your Lendistry Representative for your correct call center number.

## **Can I submit a starter check in lieu of a void check?**

No, we cannot accept starter checks. Starter checks do not include business or personal information. The voided check must include the business name so we match it to the account name listed in Step 2.



# CONTACT

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