

# Sunbit

## Store Communications and Frequently Asked Questions (FAQ's)

Daniel's Jewelers has teamed up with Sunbit to deliver a new financing opportunity for our customers with a fast, easy, paperless process using just a Driver License or state issued ID scan for a credit decision.

STORE ASSOCIATES can contact Sunbit for assistance at:

Sunbit Partner Support: 855-7-SUNBIT (855 778 6248)

Hours: Monday through Friday, 7 AM to 9 PM PT

Saturday 8 AM to 8 PM PT

Sunday 8 AM to 6 PM PT

CUSTOMERS can contact Sunbit for assistance at:

Sunbit Customer Support: 855-6-SUNBIT (855 678 6248)

Hours: Monday through Friday, 9 AM to 7 PM PT

### Use of Sunbit:

1. Sunbit is an ADDITIONAL purchase finance option to make a sale to your customer.
2. Sunbit is a great "lease line" opportunity because you can obtain a credit decision from Sunbit at the "lease line" within seconds.
3. Sunbit will provide all necessary training. Please make sure you focus on that training to understand how the product works and what the legal constraints are. However, the highlights for using Sunbit are as follows:
  - a. To get an approval, your customer must have:
    - i. A state issued valid driver license or identification card with a readable BAR CODE (not just a magnetic stripe). Driver licenses and identification cards that do not have readable BAR CODES cannot be used and the customer cannot apply using Sunbit technology. As of August 2018 customers with a Driver License from the following states can apply for Sunbit financing ...AK, AL, AR, AZ, CA, DC, DE, FL, GA, IN, KS, KY, LA, MI, MO, MS, MT, NC, NM, OH, OK, OR, RI, SC, TN, TX, UT, VA, WA, WI. As this list can expand over time, there is no need to remember or guess. The Sunbit tablet will let you know (upon a scan) if the ID is from an approved state.
    - ii. Entered a phone number and a valid email address and in turn confirmed that email address through an Internet link contained in the email from Sunbit. Finally, a Sunbit application is not considered as submitted till the applicant clicks the 'Agree and Check your Options' yellow box. All

documentation for the Sunbit program is provided electronically. The customer must understand that ALL communication on their application and use of Sunbit will be sent to that email address. IT IS NOT PERMITTED THAT A CUSTOMER APPLY FOR PURCHASE FINANCING USING AN EMAIL ADDRESS OTHER THAN ONE THEY CAN ACCESS ON THEIR OWN.

- b. In order to turn an approval into a sale, your customer must:
  - i. Have a valid, bank-issued debit card with sufficient funds available to cover any down payment due immediately that is required AND have either debit or bank account details to make future payments.
- 4. Also, don't confuse your customer. If a customer just wants to see if they qualify and at what rate, only a "soft check" is run—this does not affect their credit score. However, when customers choose to proceed with the purchase, then a "hard check" is run—this can affect their credit score. You must always explain that there is a soft check to apply and a hard check to proceed with the purchase. Never talk about a soft check without explaining that there is a hard check at the end. So, be very clear:
  - a. Credit application through Sunbit tablet ONLY – NO hard bureau inquiry.
  - b. Sale processed using Sunbit tablet – HARD BUREAU inquiryAlways talk about both of them in one sentence. Do not forget to mention hard inquiry whenever you talk about soft inquiry. Think about it as a necessary part of the same sentence.

If you already sent something in for Daniel's and/or Synchrony, your customer has already received "hard" credit inquiries. If this is true, you need to be careful that the customer doesn't misunderstand you when you say there is no "hard" credit inquiry using a Sunbit tablet just for applying and then, when you make the sale on a Sunbit tablet, the customer is unhappy that they had three inquiries (Daniel's and Synchrony applications PLUS Sunbit tablet sale).

#### Purchase Finance Application Process using a Sunbit Tablet:

1. Please follow the instructions and training received from Sunbit. Sunbit will also provide a number of "tips" for explaining the Sunbit application process functions and how to answer questions from your customer.
2. Sunbit requires that each associate assisting a customer through the Sunbit application process be trained and certified by them. DO NOT allow another associate who has not been trained and certified by Sunbit to use the Sunbit tablet to assist customers in applying with Sunbit.
3. An approval for purchase financing using a Sunbit tablet is good for 7 days. If, AFTER THE CUSTOMER HAS APPLIED WITH ONLY THEIR DRIVER LICENSE OR IDENTIFICATION CARD AND HAS BEEN APPROVED, the customer needs to go home to check their email, get their debit card, put funds in their checking account for the down payment, etc., your customer can return within 7 days and receive the same approval they received when they first applied. However, if the debit card is initially declined, it may be blocked

for further Sunbit purchases for a period of time. You should call the Sunbit Partner Support to see if a debit card decline can be overturned.

4. A customer can choose to see their Credit Score Notice. As this is financially sensitive information, please provide customers with privacy to review the notice on the Sunbit tablet.

#### Important Details about Sunbit

1. Once approved for purchase finance using a Sunbit tablet, you can use the approved amount as a tender on a CASH or CHARGE sale.
2. Sunbit CAN be used as a down payment on a Daniel's cash or charge sale.
3. You CAN make a sale that included repairs, but the repair must be something that is done to the merchandise you are selling and financing through the Sunbit tablet.
  - a. Can a customer have a Daniel's, Synchrony, Progressive account \*AND\* a Sunbit transaction? Yes. Make sure the customer understands they will owe payments to more than one lender.
  - b. Can a customer make a payment on their Sunbit contract in a Daniel's Jewelers store? No. Normally, customer payments are automatically debited to the customer's checking account. Other payment methods and arrangements must be made with Sunbit. NEVER take a payment from a customer on his/her Sunbit contract.
  - c. Can a customer "split tender" or give a down payment in order to purchase merchandise that is more expensive than the amount approved by Sunbit? Yes, but please read carefully:
    - i. The down payment REQUIRED by Sunbit is debited to the customer's swiped debit card and we are not responsible for any tendering or VeriFone entry for this portion of the customer's down payment to Sunbit.
    - ii. If the customer wants to give additional down payment in order to pay down the amount owed to Sunbit \*OR\* increase the amount that can be purchased above and beyond the amount approved by Sunbit, the customer can provide "additional" down payment or charge it on a Daniel's or Synchrony account.
    - iii. You \*CAN\* use Daniel's and Synchrony, but \*CANNOT\* use Progressive as additional down payment.
  - d. Can we sell Registry on a Sunbit transaction? YES, BUT All Registry amounts must be charged ONLY on a Daniel's account with credit approval or on Synchrony. Registry can be sold with Sunbit but CANNOT be included in a Sunbit only tender.
  - e. Is there a "deal maker" at Sunbit? No, Sunbit follows a standard, consistent practice for approving customers under their program. So, just like Synchrony and Progressive, you cannot call Sunbit for a "2<sup>nd</sup> Opinion."
  - f. Can a customer have more than one Sunbit contract at the same time? Yes! If Sunbit provides an approval on the tablet, a new contract can be opened.