

## **Capital One Secured Credit Card Procedure for LISC Twin Account**

The Capital One secured credit card can be opened after a client graduates from the LISC Twin Account using their match funds to secure the deposit or as a standalone product. We will always use the full \$300 to secure the card.

### **Terms:**

- Credit line ranges from \$200-\$3,000
- Minimum security deposit: \$49, \$99 or \$200 refundable deposit, based on creditworthiness
  - If a client gets approved for a \$49 security deposit and we use \$300 match funds to secure the account then the client would have a **credit limit of \$451**. The first \$49 match funds secures a \$200 credit limit, the remainder, \$251 increases credit limit dollar for dollar.
  - \$99 security deposit with \$300 match funds = **\$401 credit limit**
  - \$200 security deposit = **\$300 credit limit**
- Interest rate: 24.9%
- Annual Fee: No Annual Fee
- Security Deposit: Option to pay within 80 days of being approved with minimum payment of \$20 at a time. If match funds are being used then Great Rivers Community Capital will fund the security deposit electronically once we receive the match funds from your organization.

### **Client Eligibility:**

- Monthly income needs to exceed rent/mortgage payment by \$425 (Example: Rent = \$500 then Monthly Income needs to be more than \$925/month)
- Must demonstrate ability to repay when considering debt to income ratio
- Cannot owe Capital One money (past due or charge off/collections)
- Cannot have a non-discharged bankruptcy
- Appropriate for those rebuilding credit
- Needs to be 18 years or older
- Have a valid SSN or ITIN
- Has not applied for a Capital One credit card 3 or more times in the last 45 days

### **Steps:**

1. Once client has successfully finished the LISC twin account, schedule an appointment for them to come into your office to fill out the **LISC Twin Account Authorization to Transfer Form**.
2. Review the terms and disclosures of the Capital One credit card and how you want the client to use the card:
  - a. Pay on Time
  - b. Keep the Balance under 30% of the credit limit
  - c. And use it for one thing that is already part of their budget and pay it off in full
3. Once the client is ready, go to the link below to help with filling out the secured credit card application. It should take no more than 5 minutes.

Online Application: [http://www.capitalone.com/credit-cards/secured-mastercard/?external\\_id=www\\_CDB\\_SC\\_LISC](http://www.capitalone.com/credit-cards/secured-mastercard/?external_id=www_CDB_SC_LISC)


**\*\*This link is specific for LISC clients for tracking purposes, please use this one vs. the link that is on the Capital One website.**

Below is a screen shot of the application:

**Capital One® Secured MasterCard® — Application** This page is secure. [Questions? Review our FAQ.](#)

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**You chose a great card. Now applying is fast and easy!**



**Secured MasterCard® Credit Card**

Rebuilding Credit (i)

[View Rates & Disclosures](#)

**Take control and build your credit** 

- Build your credit with responsible use
- Regular reporting to the three major credit bureaus
- You may earn a credit line increase based on your payment history and creditworthiness

<b>Purchase APR</b> 22.9% variable APR	<b>Transfer APR</b> 22.9% variable APR
<b>Annual Fee</b> \$29	<b>Transfer Fee</b> None

**Security Deposit and Credit Line**  
\$49, \$99 or \$200 refundable security deposit based on creditworthiness. Minimum security deposit gets you a \$200 line. Deposit more to increase line up to \$3,000.

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**Tell Us About Yourself** \* = Required Field

First Name *	MI	Last Name *	E-mail Address * <span style="float: right;">(i)</span>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Street Address Line 1 *		Street Address Line 2	
<input type="text"/>		<input type="text"/>	
City *	State *	ZIP Code *	
<input type="text"/>	<input type="text" value="Please select"/>	<input type="text"/>	
Primary Phone Number *	Secondary Phone Number	Employer Phone Number <span style="float: right;">(i)</span>	
( <input type="text"/> ) <input type="text"/> - <input type="text"/>	( <input type="text"/> ) <input type="text"/> - <input type="text"/>	( <input type="text"/> ) <input type="text"/> - <input type="text"/>	
Social Security Number *	Date of Birth *	† Total Annual Income * <span style="float: right;">(i)</span>	
<input type="text"/> - <input type="text"/> - <input type="text"/> <span style="float: right;">(i)</span>	MM / DD / YYYY	\$ <input type="text"/> .00 per year <span style="float: right;">(i)</span>	
Do you rent or own your home?	Monthly rent/mortgage payment *	We may require proof of income.	
<input type="radio"/> Own <input type="radio"/> Rent <input type="radio"/> Other	\$ <input type="text"/> .00 <span style="float: right;">(i)</span>	† Alimony, child support, or separate maintenance income need not be revealed if you do not choose to have it considered as a basis for repaying this loan.	

Information you/client will need to fill out application. Anything starred is required

- First Name, MI, Last Name\***
- Email Address\***
- Street Address\***
- Street Address Line 2:** This would include Apartment #
- City\***
- State\***
- Zip Code\***

**Primary Phone number\***: Only one phone number is required. If Capital One requires more information it's important that the phone number used on the application is a phone number in which Capital One can contact the client to collect these documents.

**Secondary Phone Number**: Optional

**Employee Phone Number**: Optional

**Social Security Number\***

**Date of Birth\***

**Total Annual Income\***: This can include personal income which is earned and may include, full-time, part-time, or seasonal jobs, self-employment, interest or dividends, retirement, SSI/SSDI, and public assistance. You may also include shared income, which is money somebody else that is regularly deposited. You may also include somebody else's income that is regularly used to pay your expenses.

**Do you Rent or Own Your Home? \***

**Monthly Mortgage/Rent Payment\***: Remember the qualification rule that the individual's monthly income needs to exceed Rent/Mortgage payment by \$425.

### Additional Information

[Chat Now](#)

\* = Required Field

What is your current employment status? \*

Please select ▼

If offered, would you be interested in blank checks to use for cash advances?

Yes  No

Do you have any bank accounts? \*

Please select ▼

▶ Would you like to choose a card design?

[Show details \[+\]](#)

### Important Disclosures

The Capital One secured card gives you the opportunity to build your credit through responsible use. Keep in mind that while using credit wisely can help you build your credit, making late payments, exceeding your credit limit or your performance on other accounts can have a negative impact on your credit rating. Before you submit your application, please read through these Important Disclosures, which contain additional information about eligibility, rates, fees, and other costs, as applicable.

#### CAPITAL ONE® IMPORTANT DISCLOSURES

##### Interest Rates and Interest Charges

Annual Percentage Rate (APR) for Purchases	<b>22.9%</b> This APR will vary with the market based on the Prime Rate.
APR for Transfers	<b>22.9%</b> This APR will vary with the market based on the Prime Rate.
APR for Cash Advances	<b>22.9%</b> This APR will vary with the market based on the Prime Rate.
Paying Interest	Your due date is at least 25 days after the close of each billing cycle. We will not charge you interest on new purchases, provided you have paid your previous balance in full by the due date each month.

[CONTINUE TO REVIEW](#)



**What is your current employment status\*?** Drop down menu includes:

- Employed
- Self Employed
- Retired
- Student
- Unemployed
- Other

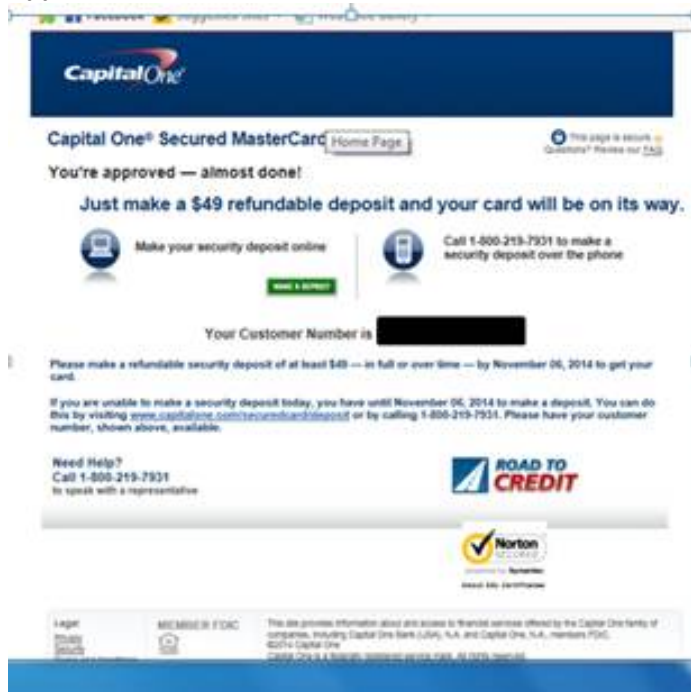
**If offered, would you be interested in blank checks to use for cash advances?** I could always put no

**Do you have any bank accounts\*?** Drop down menu includes:

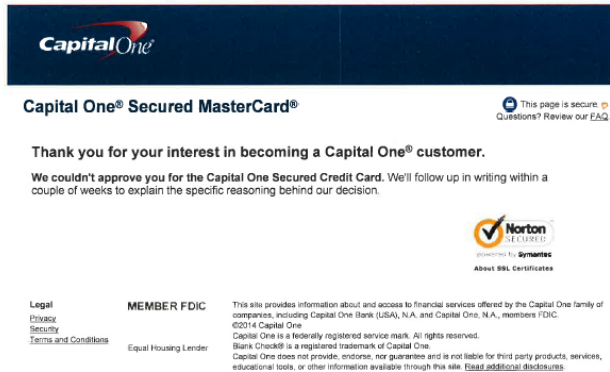
- Checking & Savings
- Checking Only
- Savings Only
- Neither: The client will get denied if you select Neither. Always select one of the top 3. JP funds the account and this is why Capital One asks for a checking or savings account.

4. Review the Terms and Disclosures again with client and click **Continue to Review**
5. The next screen will show that the application is being processed, the client will either get Approved, Denied, or asked to provide more information.

**Approved:**



## Denied:



The screenshot shows the Capital One Secured MasterCard denial page. At the top left is the Capital One logo. To the right, it says "Capital One® Secured MasterCard®" and "This page is secure. Questions? Review our FAQ." Below this is a message: "Thank you for your interest in becoming a Capital One® customer. We couldn't approve you for the Capital One Secured Credit Card. We'll follow up in writing within a couple of weeks to explain the specific reasoning behind our decision." There is a Norton Secured logo with "powered by Symantec" and "About SSL Certificates" below it. At the bottom left, there are links for "Legal", "Privacy", "Security", and "Terms and Conditions". In the center, it says "MEMBER FDIC" and "Equal Housing Lender". On the right, there is a disclaimer: "This site provides information about and access to financial services offered by the Capital One family of companies, including Capital One Bank (USA), N.A. and Capital One, N.A., members FDIC. ©2014 Capital One. Capital One is a federally registered service mark. All rights reserved. Bank Checkoff is a registered trademark of Capital One. Capital One does not provide, endorse, not guarantee and is not liable for third party products, services, educational tools, or other information available through this site. Read additional disclosures."

6. If approved, send the confirmation number (17 digits), amount of security deposit, last 4 of the SSN and the zip code used on the application along with the signed **Authorization to Transfer Form**.
7. Send the Authorization to Transfer Form to your accounting department so they can release the match funds to Great Rivers Community Capital (GRCC).
8. Once GRCC receives the match funds, we will go into the client's Capital One account and fund the security deposit online. We will send a confirmation email to the coach that the deposit has been made. Typically it takes 3 weeks from date the card has been funded for it to arrive at the client's address.
9. *Not Immediately Approved:* If the client is NOT immediately approved, then they should hear back within 7-10 business days. The initial correspondence comes quickly and often requests further identification from the client. This client will NOT immediately receive a customer ID number.

## Questions:

**Contact:** Kristin Schell at Justine PETERSEN, [twinaccounts@justinepetersen.org](mailto:twinaccounts@justinepetersen.org) or 314-533-2411 x121 or Maria Sennett at 314.533.2411 ext. 112

**Capital One:** Call Customer Service at 1.800.CAPITAL (227.4825)