How Visa Prepaid cards enabled with Just-in-Time Funding from Marqeta are transforming the customer experience.

Visa Prepaid drives innovation in a variety of industries across the globe, from disbursing insurance payouts to facilitating employee spending while on company business.

One standout example is a Visa Prepaid program issued by Peoples Trust Company and developed in partnership with Marqeta, a modern payments technology company. The Marqeta platform and open API powers Financeit's consumer loans directly to a Visa Prepaid card in real-time. With Marqeta's exclusive Just-in-Time Funding, Financeit controls every aspect of the point-of-sale loan, bringing new buying power to consumers and new sales opportunities for the retailer.

How Financeit uses Just-in-Time Funding from Marqeta to provide installment loans on Visa Prepaid cards

Delivering financing on-demand to consumers, while allowing them to only borrow what they need when they need it, has been difficult to deliver.

Just-in-Time Funding from Marqeta achieves this for point-of-purchase lenders by giving them the ability to work with the issuer to instantly issue and authorize Visa Prepaid cards while their borrowers are shopping. Financeit has taken advantage of this technology by partnering with Marqeta to develop a Visa Prepaid card issued by Peoples Trust Company, a specialty provider of customized card products that meet specific customer needs.

How Just-in-Time Funding from Marqeta works

A consumer is interested in a kitchen remodel, but needs a loan to help finance the renovation. On the retailer's website, they apply for a loan from Financeit and are approved. Financeit provides the consumer with a Visa Prepaid card powered by Marqeta. When the consumer uses the card online, Marqeta's Just-in-Time Funding API is contacted and transaction details are delivered to Financeit, who then applies its customized business rules to approve or deny the transaction. If approved, Marqeta funds the card with the exact amount needed for the remodel and deducts the funds from a Financeit reserve account. The retailer sees the transaction as a standard purchase transaction and processes it as usual.

> *"A traditional Prepaid card processor would decide whether payments will be authorized, but Just-in-Time Funding from Marqeta puts us in control and lets us decide whether to approve each transaction. Empowering us in this way gives us more control over fraud risk and allows us to achieve better cash management for real, bottom-line results".*
>
> *Michael Garrity, CEO, Financeit*

How Just-in-Time Funding for Financeit Works:

1 Purchase - A Financeit Visa Prepaid card is used to make a purchase. This can be a physical or virtual card.

2 Authorization – As the payment authorization is happening, Marqeta's API is contacted and the information is provided to Financeit.

3 Verification – Financeit's business rules verify that it is a transaction they want to approve (e.g. expected retailer, amount, person, location or time.)

4 Funding – When the transaction has been verified, the funds are taken from Financeit's installment loan account.

5 Approval – Funds are moved to the Financeit Visa Prepaid card in real-time for the exact amount of the purchase and the transaction is approved.
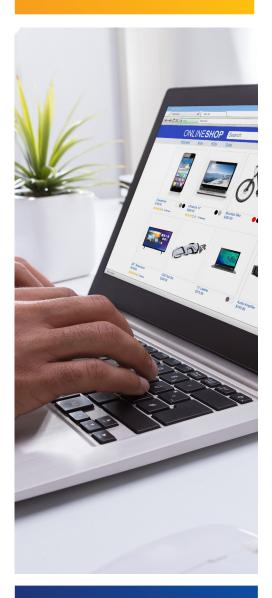
MARQETA Financeit Peoples Trust VISA everywhere you want to be

Measurable business value with Just-in-Time Funding from Marqeta

1. Control Payment Authorization

Financeit decides whether to approve a payment for every transaction instantly at the time of purchase. Using Marqeta's open API, Financeit applies customized business rules to standardize and streamline the decisioning processing to ensure accurate authorization.

2. Reduce Fraud Risk

Using Visa Prepaid cards that are verified and funded when the card is presented for payment can greatly reduce the risk of fraud.

3. Improve Cash Flow Management

Financeit knows exactly how much in outstanding loan balances are in-market and by authorizing the release of funds when the card is presented for payment, eliminates the need to guess the amount to pass through to the card for better cash flow management.

4. Gain Operational Efficiency

Funding cards in real-time with Just-in-Time Funding from Marqeta removes the need for Financeit to manually manage the customer's card balance through pre-funding or "topping up" the card.

Real value to retailers and their customers

Financing delivered on-demand to consumers during a purchase decision may drive purchases that would otherwise not have been made. By using a Visa Prepaid card authorized with Just-in-Time Funding from Marqeta, Financeit is innovating point-of-sale financing for retailers who can confidently provide financing to customers that will be used exclusively in their store.

Opportunities will continue to grow

Point-of-purchase lending is a booming sector, empowering retailers and their customers with on-demand financing solutions during the buying process.

The Visa Prepaid card program helps innovators like Financeit deliver their services with unprecedented convenience. Just-in-Time Funding from Marqeta gives Financeit the control to authorize every transaction in real-time using their unique business logic and the confidence of reduced fraud risk and better cash flow management.

The result is a great customer experience and new revenue streams that can easily expand across industries, geographies and populations.

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062019