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Small business financing

Step-by-Step Application Guide & FAQs

FAQs

1 **What documents will you need if you decide to move forward with an application?**

An applicant will need a government-issued photo ID, a copy of their business tax return, and, if your bank account is unable to be verified electronically, a copy of your last three months business bank account statements.

2 **Does pre-qualifying effect your credit?**

No, this pre-qualifying application will NOT impact your credit score. Though, for a smooth application process, make sure your credit report is NOT frozen. Unfreezing your credit may not be required to pre-qualify, but it is necessary for final approval. If your credit is currently frozen, please contact each credit bureau listed below to unfreeze it. We've provided contact information below for your convenience.

Freezing and unfreezing your credit is FREE.
Experian: (888) 397-3742 | TransUnion: (888) 909-8872
Equifax: (800) 349-9960

3 **What is a verifiable business phone number?**

This phone number will be verified against the applicant business and if the business does not have a verifiable phone number, please list the phone number related to it.

4 **What is your NAICS Code?**

The North American Industry Classification System (NAICS) groups establishments into industries based on the similarity of their production processes. Your NAICS Code is self-assigned and based on your own assessment of the primary activity of your business. The comprehensive system covers all economic activities, with 20 sectors and more than 1,000 industries in 2022 NAICS United States.

While applying, using the tool provided, start typing the primary Products/Services Sold by your business in that field and select the most appropriate one. Then select the correct NAICS Index classification. If you have questions on how to use the tool, click "Help."

For more information about NAICS in general, visit the United States Census Bureau NAICS website.

5 **What is Persona?**

Persona is a third-party platform utilized by Lendistry in its fraud prevention and mitigation process. It enables Lendistry to verify an individual's identity and protect against identity spoofing by automatically comparing the individual's selfie to their ID portrait with a 3-point composite and biometric liveness checks. Detailed how-to tips.

6 **Who can I contact with questions about the application process?**

You can contact the Lendistry Call Center at 855-476-5870 during the hours of 9:00 am to 8:00 pm Eastern Time Monday - Friday.

Tips for Applying

You do not have to complete the application in one session and will have an option to save and continue it later.

To make your application process as smooth as possible or if you experience difficulties while applying, these are some suggestions that may help.

1 Use the Latest Versions of Website Browsers

For the best user experience, please use the latest version of Google Chrome, Microsoft Edge, or Safari throughout the entire application process.

2 Open Incognito Window

Opening Incognito allows you to enter information privately and prevents your data from being remembered or cached.

3 Clear Your Cache

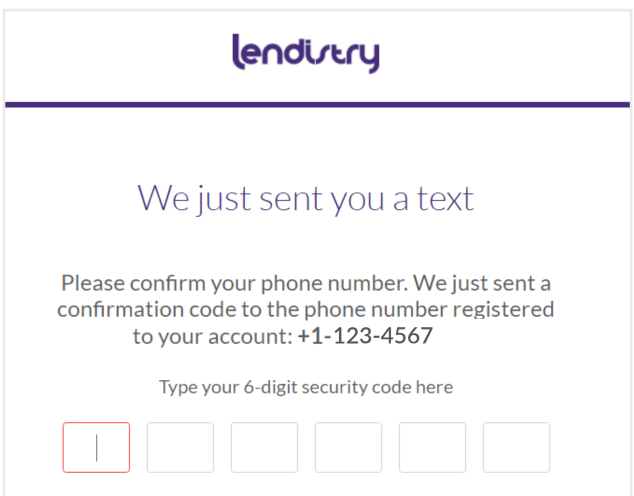
Cached data is information that has been stored from a previously used website or application and is primarily used to make the browsing process faster by auto-populating your information.

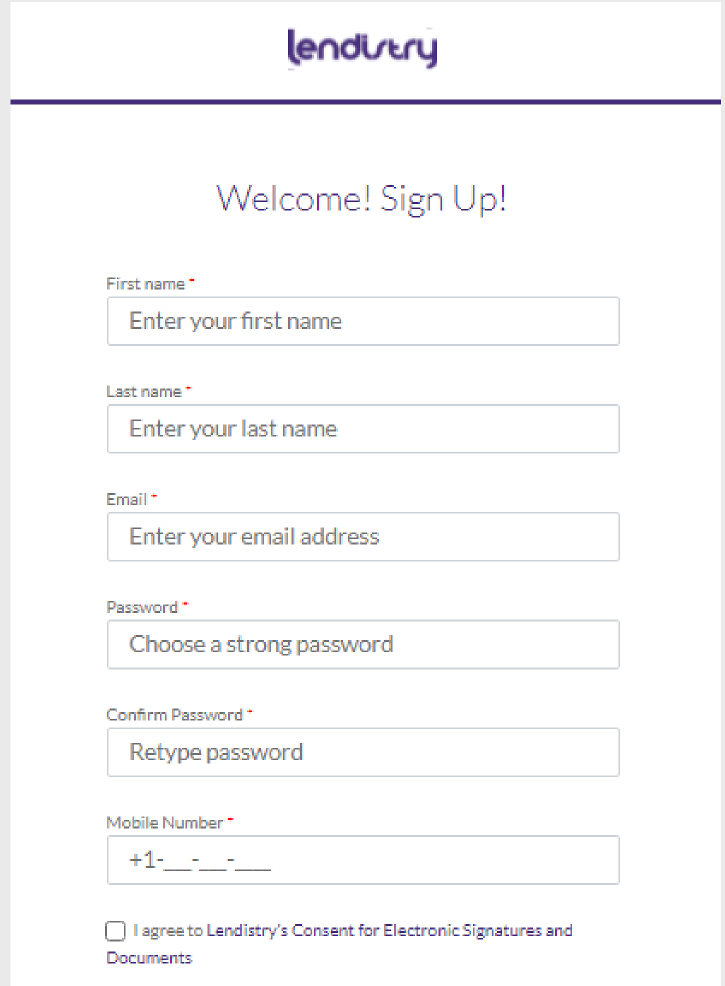
However, cached data may also include outdated information or information you may have previously entered incorrectly.

4 Registering your MyLendistry Account

When registering your account, please do the following:

- Make sure you pick a strong password that includes:
  - 8 minimum character length
  - 1 uppercase character
  - 1 lowercase character
  - 1 digit
- Add a confirmation code that you will be texted with the number you provide during the registration process.

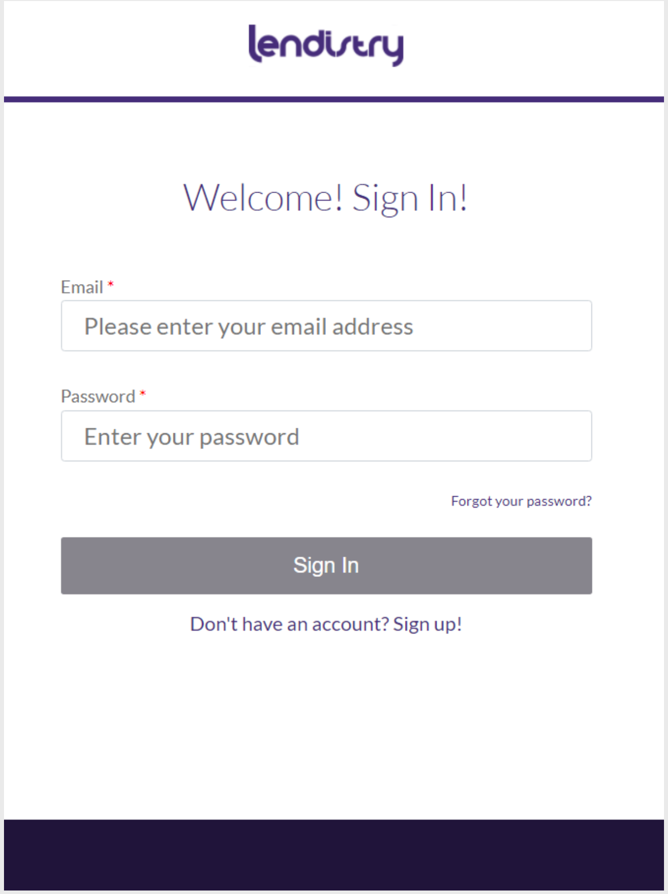




5 How to Unlock your MyLendistry Account

For your security, when attempting to log in to MyLendistry if you use the incorrect password more than five times, your MyLendistry Account will be locked. To unlock it, you must call the Lendistry Call Center at 855-476-5870.

As a reminder, prior to locking your account you can reset your password by going to the [MyLendistry] sign-in page and following the instructions.



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Obtain Your NAICS Code - Search

Use Lendistry's tool to obtain your NAICS Code by following these simple steps.

Step 1 Enter the industry keyword(s) that best describes the primary products/services sold by your business.

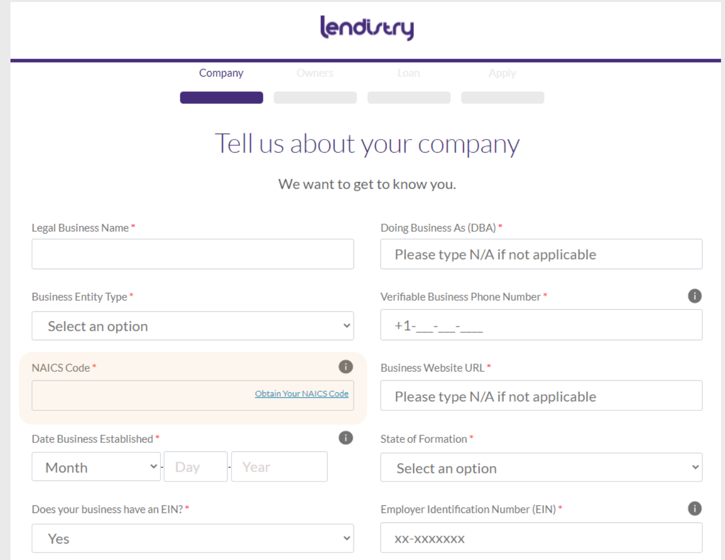
Step 2 Select the most appropriate NAICS & Title.

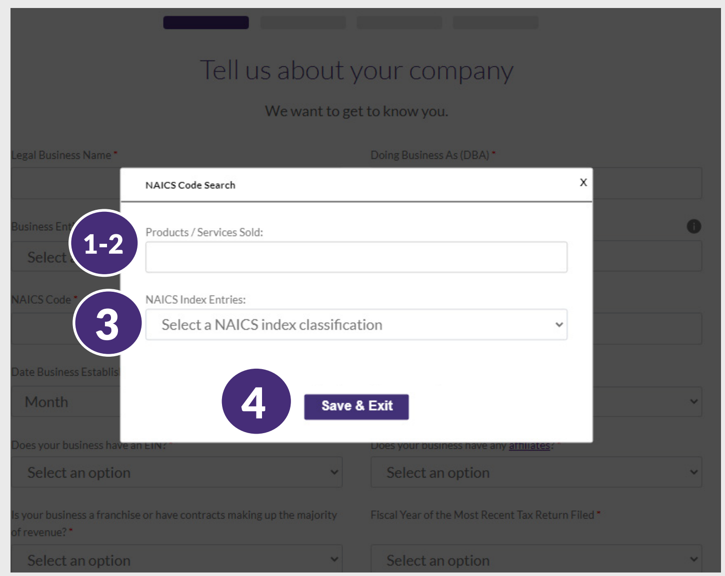
Step 3 Select a NAICS Index Classification

Step 4 Save & Exit

Unable to find your NAICS Code?

- If you do not find an appropriate NAICS Code using the keywords you entered, visit the U.S. Census Bureau for other NAICS Code Search options. Once you find your NAICS Code, exit the NAICS Code Search window and type in your 6-digit NAICS Code directly into the NAICS Code field.
- Do you know what a NAICS Code is? Learn more about it in the FAQs section.





Video: How to Obtain your NAICS Code

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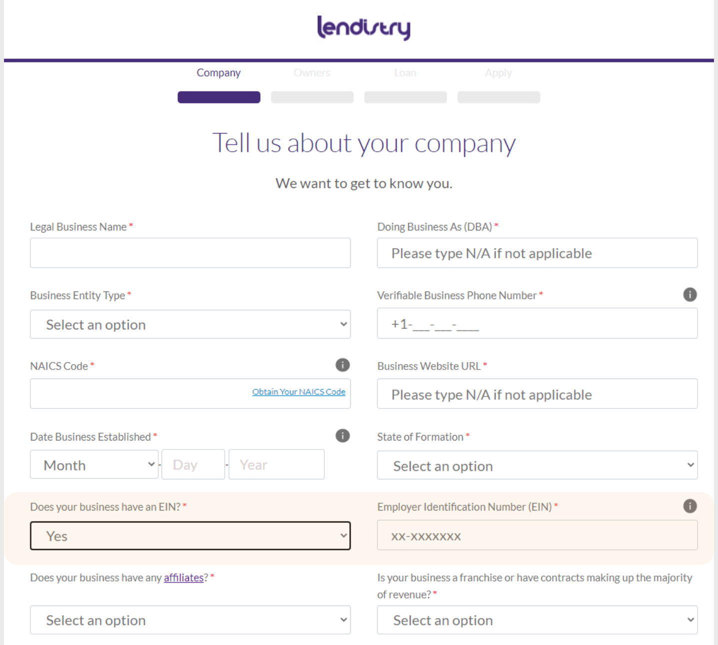
7 What is your Employer Identification Number (EIN)?

An Employer Identification Number (EIN) is also known as a Federal Tax Identification Number, and is used to identify a business entity.

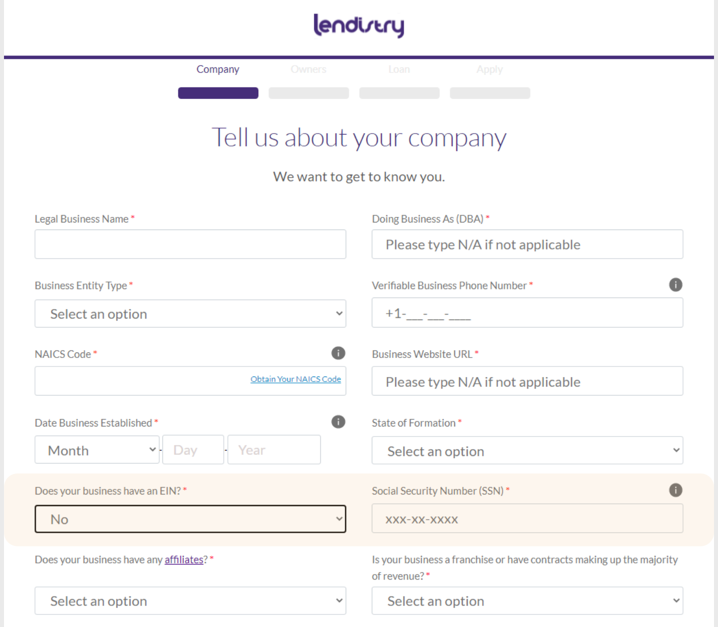
If interested, you may obtain an EIN in various ways, including [online](). This is a free service offered by the Internal Revenue Service (IRS) and you can get your EIN immediately. Learn more at the [IRS website]().

Generally, businesses need an EIN, but if you do not have one, you are able to provide your Social Security Number (SSN).

Using your EIN



Using your SSN

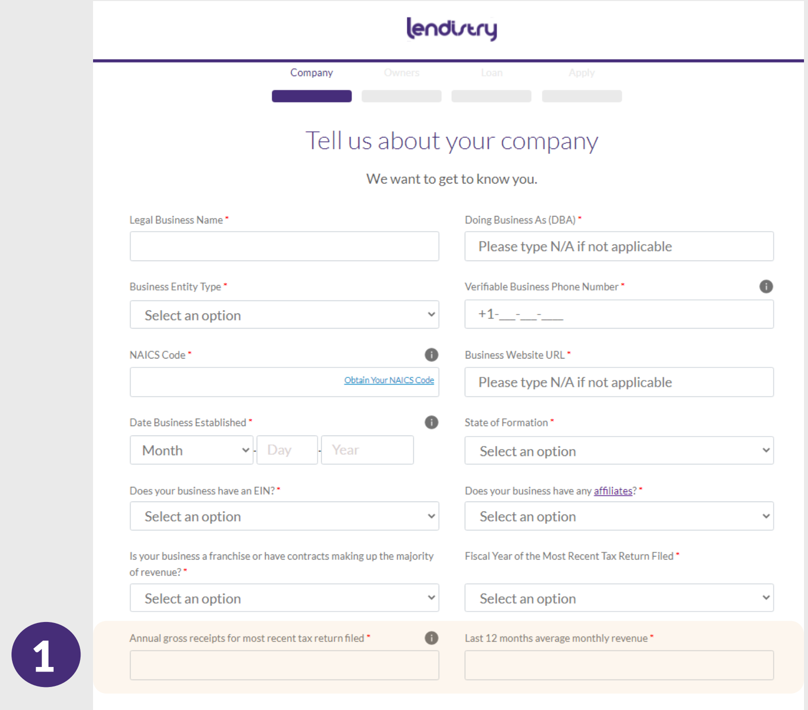


8 How to Determine Your Business's:

1. Annual Gross Receipts

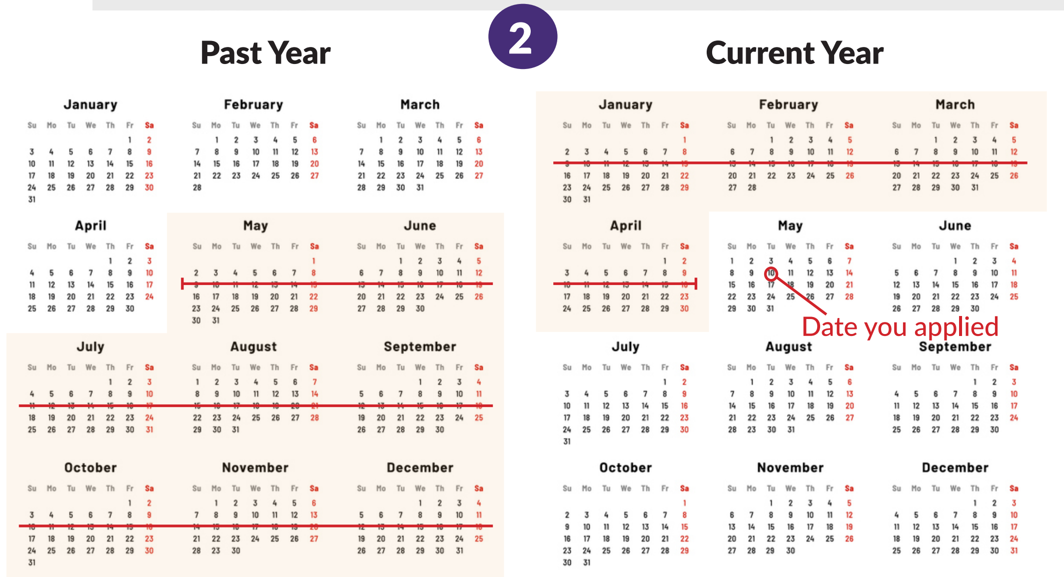
Using the most recent Federal tax return filed, depending on your business type you can locate it on one of these line items:

- IRS Form 1120 or 1065, line 1a
- IRS Form 1040 Schedule C, line 1; or
- IRS Form 1040 Schedule F, sum of line 1a + line 2



2. Last 12 Months Average Monthly Revenue

To determine your current average monthly revenue, take you business's estimated total revenue from the previous 12 months since applying and divide it by 12.



Business's estimated 12-month total revenue / 12 = Current Average Monthly Revenue

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Providing Ownership Information

List all owners of 20% or more of the equity of the business.

If no owner has at least 20% ownership of the Business, you must list enough owners whose combined equity represents at least 20% of the ownership of the Business.

Listed equity does not have to total to 100% at this time.

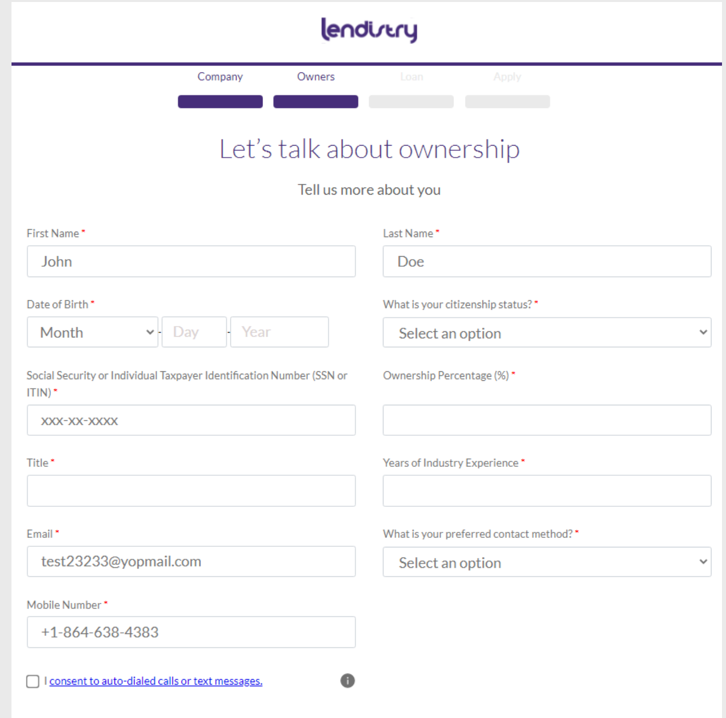
Certain loans will require identification and information of all owners for final approval.

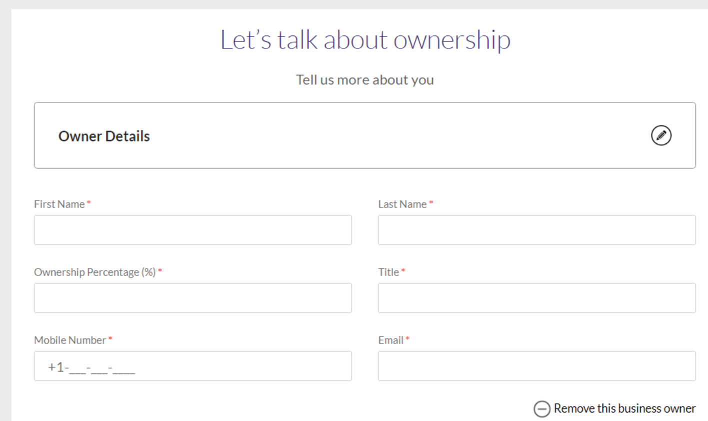
If an owner is not from the United States, therefore does not have a Social Security Number (SSN), the owner can enter their Individual Taxpayer Identification Number (ITIN).

Adding Another Business Owner

When an applicant provides an additional owner's contact information after they submit the application, the additional owner will be sent an email to provide information about themselves to proceed with the application.

Your information will not be shared with them and whatever personal information they provide will not be shared with you.





10 What will you use the financing for?

Your selection as to what you will be using the financing for and how much for each purpose helps us determine the best solutions to meet your business's needs.

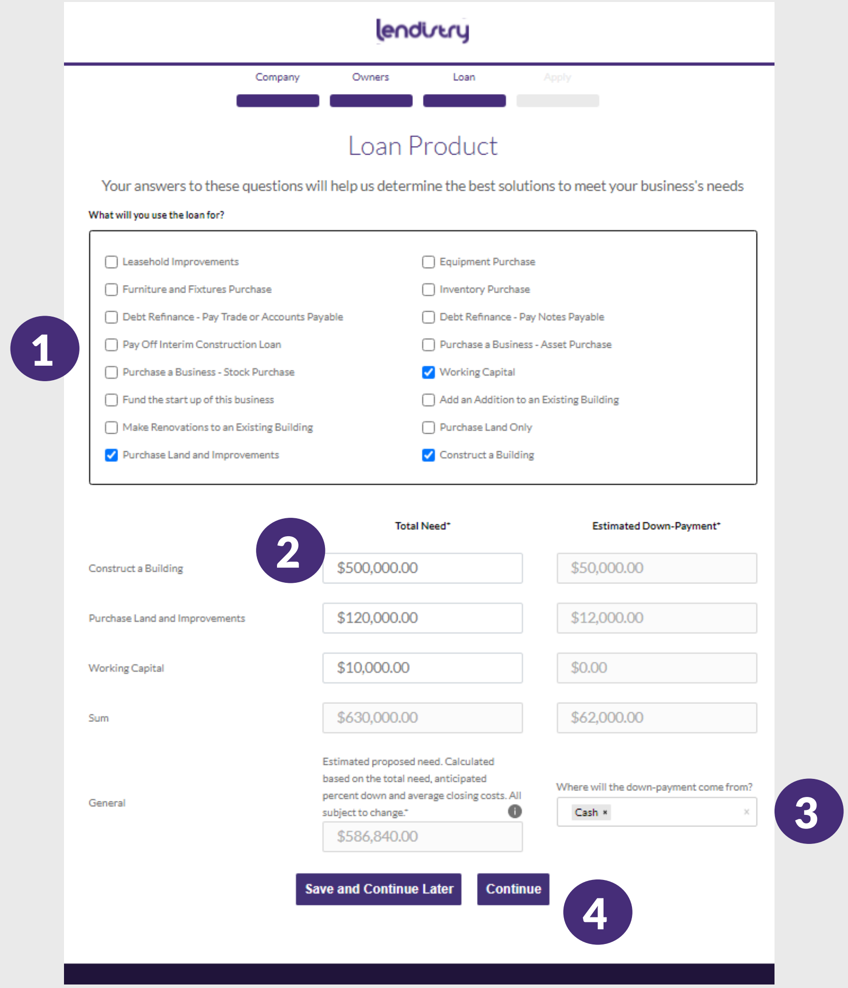
Step 1 Select the purpose(s) you will need the financing.

Step 2 Enter the total need for each purpose. The estimated down-payment and sum needed will be calculated automatically.*

Step 3 Select where the down-payment will come from.

Step 4 Click Continue

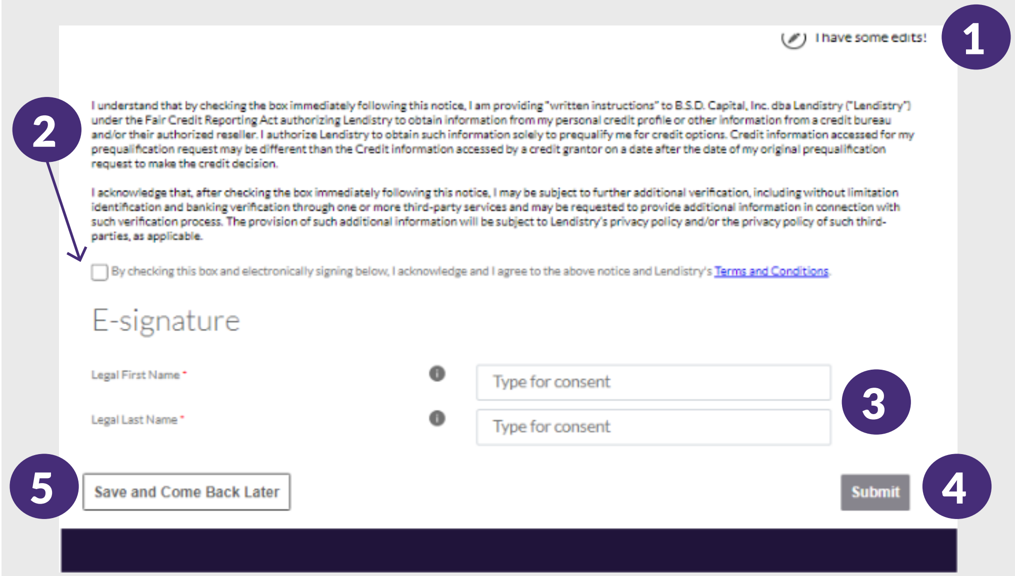
**Calculated based on the total need, anticipated percent down and average closing costs. All subject to change.*



11 Pre-Submission Application Review

Before submitting your application, you will be able to review your responses. You must complete all sections of the application in order to submit it.

This includes:
- Telling us about your company;
- Providing ownership information; and
- Explaining what you will use the financing for.



Reviewing Your Application

Step 1 If you need to edit your application, click on "I have some edits" and fix any errors.

Step 2 Read the Terms and Conditions and check the box to agree.

Step 3 Type your legal first and last name in the appropriate boxes, which represents your e-signature.

Step 4 Then click on "Submit" to submit your application. Once you submit your application, you will NOT be able to edit your responses.

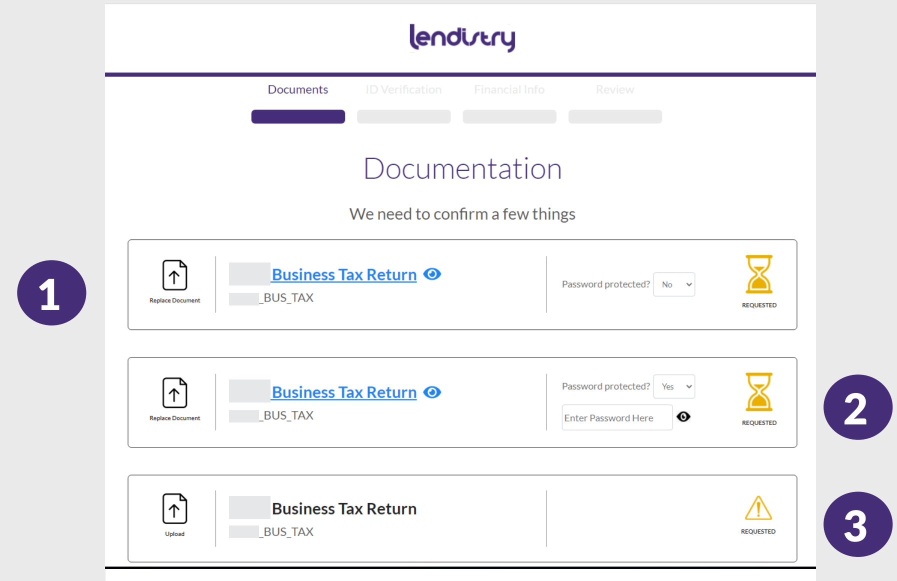
Step 5 If you would like to review and submit your application at a later time, click on "Save and Come Back Later." You can sign in to MyLendistry over the course of two weeks to review your application and make any edits if needed.

Step 6 You will be able to log back in to MyLendistry at any time to check on status and updates.

12 Uploading Required Documents

All documents that are required to be uploaded have certain requirements, mainly to make sure information is read accurately.

- Must be in clear, straight format with no disruptive backgrounds
- File name CANNOT contain any special characters, such as !@#%^&*()_+=
- File size must be under 10MB



Step 1 Select the upload icon to locate the document file on your device.

Step 2 If the file is password protected, select YES from the dropdown menu titled "Password Protected?" and enter the file's password. If the file is not password protected, select NO.

Step 3 The status should change from "Requested" to "Submitted."

Step 4 Repeat the steps above until all documents requested have been uploaded.

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13 Verifying Your Identity with Persona

How to Complete Persona

Step 1 Begin verifying your identity using Persona

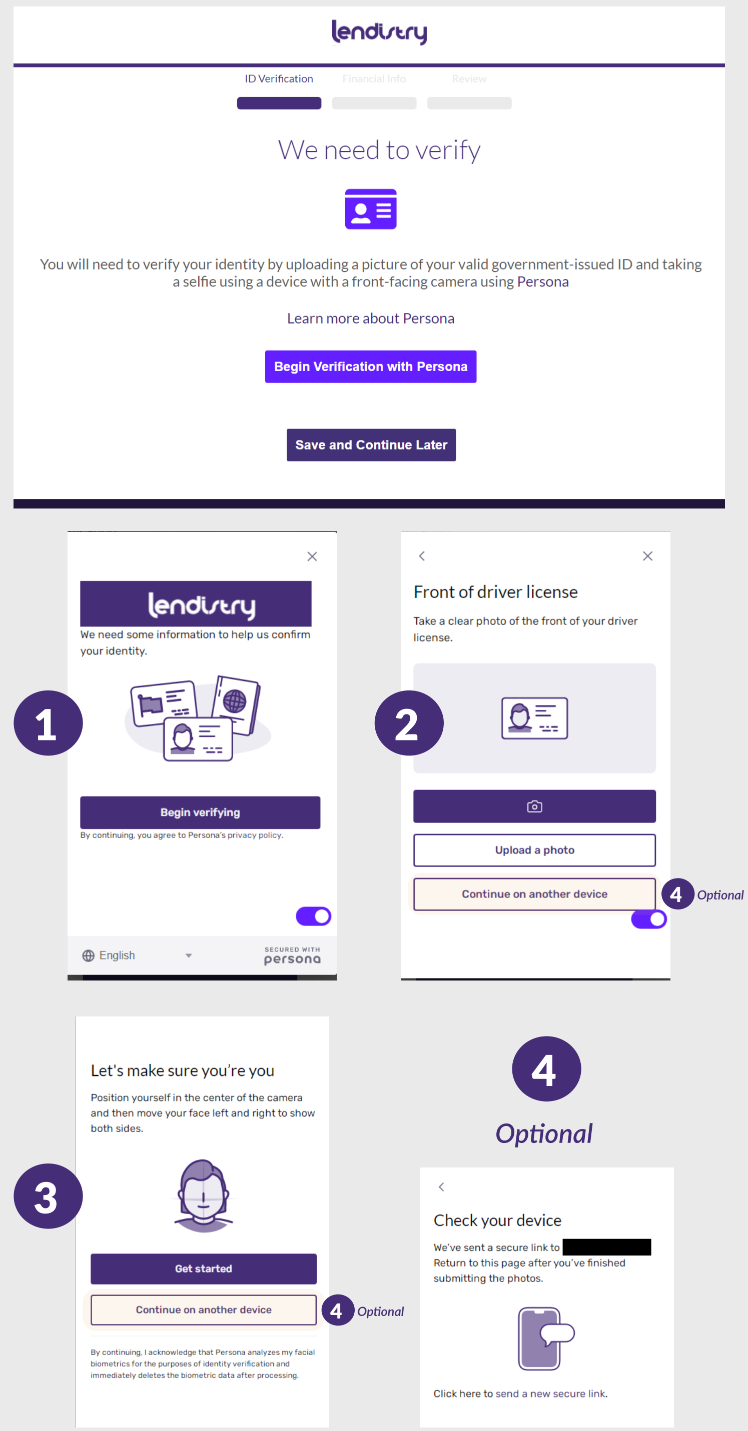
Step 2 Upload a picture of your valid government-issued ID *(driver license, state ID, passport or passport card)*

Step 3 Take a selfie using a device with a front-facing camera

⚠ **4** **Having trouble with Steps 2 & 3?**

Select “Continue on another device”

- If applying on your computer, sometimes it is easier to take a picture of your government-issued ID and a selfie on another device, specifically your cell phone.
- To easily continue doing that aspect of the application on your cell phone, select “Continue on another device” and follow the simple, secure steps provided.
- After taking the pictures with your cell phone (or whatever other device you choose), return to the original device you were using to complete the application.



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What is Plaid?

Plaid is a quick, seamless way for you to provide what we need to verify your banking information. It replaces you having to scan and upload documents, making it easier for you and giving us an opportunity to provide you with a decision faster.

Plaid is a third-party technology Lendistry uses to set up Automated Clearing House (ACH) transfers by connecting accounts from any bank or credit union in the U.S. to an app like MyLendistry. The third-party does not share your personal information without your permission and does not sell or rent it to outside companies. The use of personal information on or through Plaid is subject to Plaid's End User Privacy Policy. Lendistry uses this technology to verify and review your bank statements.

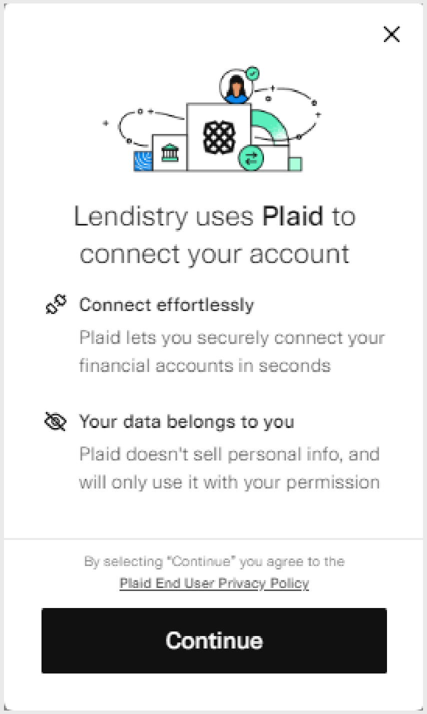
This method of bank verification is preferred, but may not be acceptable, including if your banking institution is not available through the provider. In this case, you can verify your bank account using other methods.

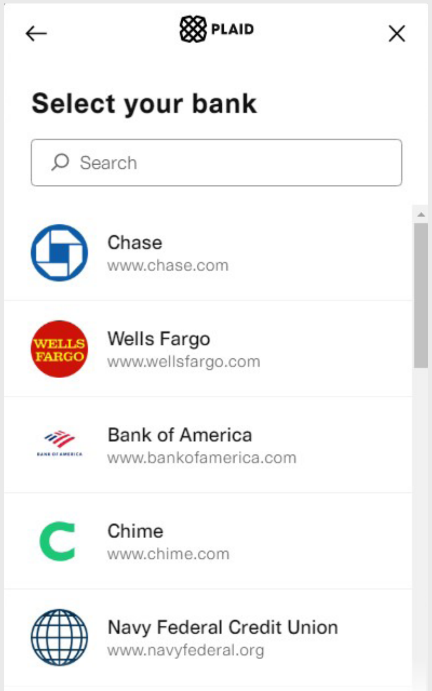
PLAID

15 Using Plaid to Verify Your Bank Account in MyLendistry

When registering in MyLendistry, you will be prompted to provide bank details and you click “Start Plaid”.

- First, select your bank account and provide credentials.
- After following directions in Plaid, you will be back in MyLendistry and if you have more than one account in that bank, they will all be listed. You must select the bank account you would like to use, which must be a business or personal account.
- If you run into errors, you have the option to try again. If you continuously run into errors or your bank institution is not available through the provider, you can proceed using another method that will be provided.





Contact Us

Lendistry Call Center
855-476-5870
Monday – Friday
9:00 am – 8:00 pm ET

Platform/Website Terms of Use

Privacy Policy

Authorizations and Consents

Borrowers' Bill of Rights