



LEADERS HOLDING CO.TM

Est. 1971

Monthly Focus

What: Wells Fargo Financing



Why: Financing is a great way to increase sales by giving customers the ability to make purchases using an alternative form of payment other than their own credit cards, cash, or check.

When: Leader's Casual Furniture® can offer this to any customer who is approved by Wells Fargo.

Who: All store team members are required to know the correct steps in submitting a Wells Fargo application, as well as collecting the required signed documents to be sent back to accounts receivable via the weekly store shuttle.

FAQ?

- ✓ How many types of plans does Leaders offer?
 - **Leaders offers 2 different plans**
 - **The 12 month plan**
 - FROG entry for this under method of payment (MOP) is FI12
 - Wells Fargo Plan# 1015
 - Customers can still take advantage of the 10% off price and use this plan
 - **The 36 month plan**
 - FROG entry for this under method of payment (MOP) is FI36
 - Wells Fargo Plan# 4032
 - Red-Tag, Clearance and As-Is Sales are excluded from this plan
- ✓ Does the customer pay any interest?
 - ⊖ The customer will not pay any interest as long as they pay off the full amount financed before the end of their finance plan's term
- ✓ Can there be a co-applicant?
 - Yes, there can be a co-applicant on the account - both signatures are required.
- ✓ Can someone apply using their Business Name?
 - ⊖ No, only applications by individuals will be accepted.
- ✓ Can the entire purchase amount be financed?
 - Entire order is stocking: Yes, 100% of the purchase can be financed
 - Blended order of stock and special order: No, you need to collect a \$200 deposit or 10% of the subtotal, whichever is less

- Entire order is special order: No, you need to collect a \$200 deposit or 10% of the subtotal, whichever is less
- ✓ How long does it take to get an approval?
 - Typically, you will get an approval within a minute.
- ✓ What happens if the customer is denied?
 - We discreetly tell the customer that unfortunately we are not able to offer them financing at this time and let them know that they will receive a letter from Wells Fargo explaining why
- ✓ What paperwork needs to be sent back to accounts receivable when account is approved?
 - Merchant copy of the application
 - The ORIGINAL SIGNED Authorization Form
- ✓ What paperwork needs to be sent back to accounts receivable when account is denied?
 - Merchant copy of the application
- ✓ If a customer has already been approved for credit and has a Wells Fargo account, can they come back in and purchase additional product at a later date?
 - Yes, as long as they have available credit remaining on their account.
 - You can check this by signing onto the Wells Fargo website and looking up the customer's "Open to Buy" amount.
 - If the amount remaining is less than what they are looking to purchase, the customer will have to pay the remaining balance by a credit-card, cash, or a check.
- ✓ Is there a way to practice a Wells Fargo application?
 - Yes, log in to Wells Fargo as normal. Wells Fargo knows that when an application is entered using practice information that it is for training purposes. Here is the link for all practice information to be entered into the required fields: <R:\Wells Fargo\Wells Fargo practice information.pdf>
 - There is no limit to how many practice entries that can be submitted, so everyone in the store can submit one when doing training on Wells Fargo.

For any further questions, please reference the 12 Months Wells Fargo Finance Procedure 4.05

<R:\Procedure Manual\4.0 Customer Accounts AR\4.05 Wells Fargo 12 Month Financing.pdf>

For any further questions, please reference the complete Wells Fargo Finance Procedure 4.05

<R:\Procedure Manual\4.0 Customer Accounts AR\4.6 Wells Fargo 36 Month Financing.pdf>