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8 Ways to Streamline Your Shop Finances

End deposit delays and keep your shop running smoothly using this Etsy Payments checklist.

by Etsy Staff



Want to open your own Etsy shop? Create your shop today!

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The following checklist for sellers using [Etsy Payments](#) will help you keep your shop finances on track and make it easier to get paid.

Update your payment information

Confirm your credit card information is current so that you don't experience any interruptions to selling or receiving your Etsy Payments funds.

Etsy sellers* must have a valid billing credit or debit card on file for their shop. If your billing card is expired or is not working, sellers will not be able to receive deposits from Etsy or issue refunds to buyers until a new, working billing card is added. Sellers can add or manage billing cards in Shop Manager under [Finances > Payment Settings > Billing](#).

**Except for those located in Germany, Netherlands, Austria, and India*

Pay your bill automatically (US-based sellers)

For sellers based in the United States, enroll in autobilling to ensure your outstanding fees are paid on time, leaving you more time to focus on running your shop. When you enroll in autobilling, Etsy will automatically charge your monthly bill to the card you have on file on the 1st of the month. Note: If you're not enrolled in autobilling, you can pay your amount due between the 1st and 15th of the month. Learn more about paying your balance [here](#).

Double-check your bank details

Make sure your bank details are accurate. For the majority of sellers, bank details must be verified. Unfinished bank account verification in your shop may result in interruptions to your selling capabilities and delays in receiving your funds. If you begin updating your bank account, you have a time limit to complete the verification. This helps us keep your account and financial information secure. Completing the verification should automatically reinstate your account and shop. [Learn more about bank verification.](#)

Keep in mind: Once you've updated your bank account, your Etsy Payments funds will be on hold for 5 business days to protect your account from any possible misuse. [Learn more.](#)

Update your taxpayer info

Etsy requires sellers to have a valid taxpayer ID on file when they meet a certain sales threshold and/or transaction threshold in order to comply with global tax laws. These thresholds can vary depending on your country's tax laws. To ensure your information is reported correctly, please review your Tax & Legal page to make any updates needed. [Learn more.](#)

Here's how to update your tax ID:

1. On Etsy.com, go to *Shop Manager > Finances > Legal and tax information.*
2. Choose *Edit*

3. Under Primary taxpayer ID, select *Edit*.
4. Choose that you're changing your Taxpayer ID
5. Enter your new ID and select the type of ID from the dropdown
6. Select *Update*

To add or update your VAT ID:

1. On Etsy.com, go to *Shop Manager > Finances > VAT ID*
2. Select VAT ID
3. Enter your VAT ID
4. Select *Submit*

□ Review your deposit schedule

It's simple to update your deposit schedule so that you get your money when you need it. You can choose whether your funds are dispersed daily, weekly, biweekly, or monthly.* If you choose a daily deposit schedule, some countries require a minimum amount of funds for daily deposits. You can learn more about daily deposit minimums [here](#).

Keep in mind: Once a deposit is sent out, it can take up to five business days to reach your bank account on file. The length of time it takes for the deposit to reach your account depends on your bank.

** Some shops may not have these options*

Review your payment account

In your payment account, you'll find a summary and line by line breakdown of your sales and fees. In your monthly statement, you can also download your Monthly Statement CSV to find all activity within your shop. You can use the information on your payment account to calculate your profit margins to help you better price your products and measure progress toward your unique business goals. For more information about the payment account, check out [Introduction to Etsy shop finances and your Etsy selling fees](#).

Understand your deposit total

You can reconcile your deposit total using the information in your monthly statement CSV and payment account. On your payment account, hover over your deposit amount to see how your deposit amount is totaled. Remember that fees are first deducted from your sales funds, then the remaining available funds are sent to your bank in accordance with your deposit schedule, subject to any holds, reserves, or delays. More information on how to understand your deposit amount can be found [here](#).

Avoid Payment account reserves

Temporary reserves are placed on accounts based on multiple factors, in accordance with the [Etsy Payments Policy](#). To minimize reserves, add valid

tracking for all available orders. Reserved funds will be immediately released if Etsy can verify with the carrier that the order has been shipped or delivered. If you have a tracking number for your order, learn how to manually add it to the order [here](#). Purchasing shipping labels on Etsy is a simple way to automate this step in the future, since tracking is included with most services. [Learn more about Payment account reserves](#).

Return to the [Ultimate Guide to Starting an Etsy Shop](#)



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