



# Bright Builder - FAQs



Policy Version 1.0



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Bright Capital Inc.  
Bright Credit - CS Chat Scripts  
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# Table of Contents.

## 1. General

- [About and benefits](#)
- [Eligibility, application and fees](#)
- [Loan Details and payments](#)
- [Communications, Reporting and Impact](#)
- [Closure and Cancellation](#)

10. Version Control	6
11. Appendix	6
11.1 Relevant links	6

## 1. General

### About and benefits

#### What is Bright Builder?

Bright Builder is a secured line of credit that helps you build credit by reporting payment history. The product requires you to build a security deposit as low as \$50 at a 0% interest rate and has no minimum credit score condition to apply.

#### How does Bright Builder work?/How does Bright Builder build credit?

Bright Builder creates additional payment history for you to build credit.

1. You get a secured loan of as little as \$50
2. To access the loan, you have to build a deposit of as little as \$50
3. Once the deposit is complete, you get access to the secured loan
4. Spend the credit however you like
5. Pay back the minimum due every month
6. This monthly repayment builds your payment history
7. You build your credit
8. You can close your account if you want, and get your deposit back after clearing the outstanding balance

## How does Bright Builder differ from other Credit Building products in the market?

Here's what makes Bright Builder different from other credit-building products:

- **0% APR. No interest fees:** Unlike other credit building products, Bright Builder carries 0% APR. You can build credit with Bright Builder with no interest fees at all!
- **Reports to major bureaus:** Bright Builder reports your payment history to major credit bureaus like Equifax and Transunion. Most lenders use credit information from these two bureaus to give out loans and mortgages.
- **No Minimum score to apply:** At Bright, we believe everyone deserves better financial outcomes. We want to give people the opportunity to build their credit by opening new opportunities. Everyone can apply for Bright Builder, irrespective of their score.
- **Loan size as small as \$50:** With Bright Builder, you can start building credit with a secured loan as small as \$50. This makes it easy for you to pay back the loan without straining your budget!
- **24x7 Real Customer Support:** At Bright, we pride ourselves on providing excellent customer service. Our team is always available to answer your questions, provide support, and help you navigate the refinancing process via chat, email, or on-call.

## Eligibility, application, and fees

### What are the eligibility requirements for Bright Builder?

- Being a U.S. citizen or a permanent resident
- Being at least 18 years old
- Complete the KYC verification
- Being a resident of the states where we service Bright Builder

\*Meeting these requirements does not necessarily guarantee approval for Bright Builder.

### Is Bright Builder available in my state or region?

Currently, Bright Builder is only available in selected states. However, our team is working to make Bright Builder available to all the states of the USA.

**Available in**

- Alaska, Arizona, Arkansas, Colorado, Connecticut, Delaware, District of Columbia, Florida, Idaho, Illinois, Iowa, Kansas, Kentucky, Massachusetts, Michigan, Minnesota, Nebraska, New Hampshire, New Jersey, New York, North Carolina, Oregon, Pennsylvania, Tennessee, Texas, Utah, Wisconsin, Alabama, Indiana, Louisiana, Mississippi, Missouri, Ohio, Oklahoma, Rhode Island, South Carolina, Virginia, Washington, Wyoming

**Not Available in**

- California, Georgia, Hawaii, Maine, Maryland, Montana, Nevada, New Mexico, North Dakota, South Dakota, Vermont, West Virginia

**Will applying for Bright Builder affect my credit score?**

No, applying for Bright Builder does NOT impact your credit score. There is no credit check to apply.

**Does Bright Builder do a hard pull?**

No, Bright Builder does not do a hard pull.

**Can I apply for Bright Builder if I have bad credit or a low credit score?**

Yes, at Bright we believe in better financial outcomes for everyone. You can apply for Bright Builder irrespective of your current credit score. Bright Builder is most effective for users with low or no scores.

**How do I apply for Bright Builder?**

You can apply for Bright Builder on Bright's app or website.

To download the app, use this link -

- [Google Play Store](#)
- [Apple App Store](#)

To apply on Bright's website, using this link - <https://app.brightmoney.co/>

**How long does it take to get my Bright Builder application reviewed?**

We do a real-time review for most applications. In some cases, we might reach out to you to verify your identity or if we need any additional information.

**Are there any fees associated with Bright Builder, such as application fees, origination fees, annual fees, or late fees?**

- **Application fees:** There are NO fees while applying for Bright Builder.
- **Origination fees:** No, we do not charge any origination fees for Bright Builder.
- **Annual fees:** There are NO annual fees to use Bright Builder.
- **Late fees:** No, we do not charge any late fees.
- **Membership fees:** Bright does offer premium memberships, but membership is NOT compulsory to use Bright Builder.

- **Closure fees:** We do not charge any fees if you decide to close your Bright Builder.

## SDA and Loan info

### What is a secured line of credit?

A secured line of credit and an unsecured line of credit work the same, with just one difference: a secured line of credit requires a security deposit upfront. This security deposit may be used as collateral in case you do not pay at least the minimum amount due on your credit line each month (similar to a deposit for your electric bill, for example). The deposit is usually equal to the credit limit on your line of credit.

### How big of a loan do I get through Bright Builder?

With Bright Builder, you get a secured loan **starting** at \$50.

### What is the security deposit for Bright Builder?

Bright Builder offers a secured line of credit starting at \$50. In order to access the loan, you have to deposit a fully refundable security amount of at least \$50.

### How do I complete my security deposit?

You can complete your security deposit either by setting up monthly AutoPay as low as \$10 per month or by manually depositing funds through the app.

### Can I set up AutoPay for building the security deposit?

Yes, you can set up autopay for the security deposit. You can do this during the onboarding process or by contacting Customer Support [support@brightmoney.co](mailto:support@brightmoney.co).

If you would like to cancel AutoPay you can do so from the app or by contacting Customer Support.

### Can I provide my security deposit without setting up AutoPay?

You can log in to the Bright app and make manual payments to complete your security deposit from the checking account of your choice. Alternatively, you can also contact Bright's customer support to help complete your deposit.

Please reach out to Bright's Customer Support via:

- **24x7 Chat support:** Through your Bright Money App
- **Email:** Write to us at [support@brightmoney.co](mailto:support@brightmoney.co)
- **Phone:** Call us at +1 (877) 274-6494

### Can I withdraw my money from Bright Builder while building the deposit?

Yes, you can withdraw your deposit anytime before the full \$50 amount has been provided.. Once a deposit of at least \$50 has been funded, this activates your Bright Builder Account. If you would like to access your security deposit, you will need to first close the loan and pay off any

outstanding balance. You can also use your deposit to pay off any outstanding balance on your Bright Builder Account.

**Will withdrawing my money from Bright Builder while building a deposit affect my credit score?**

No, withdrawing money from Bright Builder while building a deposit will not affect your credit score at all. However, we recommend you do not withdraw your Bright Builder deposit. This ensures you get access to the \$50 loan quicker, enabling you to build additional payment history faster.

**How do I know if my security deposit is completed?**

You can view the progress of your security deposit anytime in the Bright App. We will also send you an email informing you when you have saved the full \$50 needed to activate the Bright Builder Account. .

**When do I get access to my loan?**

You can access your loan once you complete the security deposit of \$50.

**Which banking partner do you work with?**

Bright works with CBW Bank, Member FDIC to offer services for the secured line of credit. Bright also offers the Bright Builder loan direct in select states.

**What can I use my Bright Builder \$50 loan for?**

You can withdraw the \$50 loan from the Bright app to a preferred checking account.

**What would be my interest rate with Bright Builder? / Does Bright Builder charge any interest?**

Bright Builder does not charge any interest fees, it is 0% APR.

**When can I withdraw my security deposit ?**

If you could like to access your security deposit, you will need to first close the loan and pay off any outstanding balance. You can also use your deposit to pay off any outstanding balance on your Bright Builder Account.

**How do I withdraw money from the Bright Builder Account?**

You can log in to the Bright app and withdraw your money from the Bright Builder Account.

**Where can I deposit money from the Builder Account?**

You can withdraw your money to the checking account of your choice. You would have to link the checking account with Bright where you want your money to be withdrawn.

**What is the maximum amount I can withdraw?**

While building your deposit, you can withdraw the current deposit amount.

Post the loan origination, you can withdraw as much as your remaining credit limit.

### **How can I access my Bright Builder Account?**

You can log in to the Bright app and see your secured line of Credit.

### **What is my first draw amount?**

The first draw amount is the first disbursement you will get after completing the deposit.

You can select your first draw amount to be any value ranging from \$0 to the credit limit.

You will be asked to choose your disbursement amount during the onboarding flow and can change this inside the Bright app or by reaching out to customer support.

### **Why does Bright recommend the first draw to be \$20?**

We recommend keeping your first draw amount to \$20 to prevent high utilization. However, you can choose your desired amount ranging from \$0 to the credit limit.

### **Can I change my first draw amount?**

Yes, you can change your first draw amount in the Bright app.

### **How can I set up AutoPay for monthly minimum-due payments for Bright Builder?**

During onboarding, you can choose if you would like to set up Auto Pay for your monthly payments. You can also change this preference from inside the app or through customer support.

Setting up Auto Pay is not required and you can also choose to make monthly payments via the app.

### **Can I manually pay my Minimum due?**

Yes, you can manually pay your minimum due through the app.

### **How can I pay my Minimum due?**

You can log in to the Bright app and manually pay your Minimum due from the checking account of your choice. Alternatively, you can also contact Bright's customer support to pay your Min due

Please reach out to Bright's Customer Support via:

- **24x7 Chat support:** Through your Bright Money App
- **Email:** Write to us at [support@brightmoney.co](mailto:support@brightmoney.co)
- **Phone:** Call us at +1 (877) 274-6494

### **Can I make an early payment on the Bright Builder Account or pay for next month in advance?**

You can make payments on your Bright Builder account for the current month up to the total balance outstanding.

### **Can I pay off my Bright Builder Account early?**



Yes, you can pay off your Bright Builder account in full at any time.

To build payment history over a period of time, we suggest you continue using Bright Builder for at least 10-12 months.

## Communications, Reporting, and Impact

### What communications can I expect from Bright?

We send you communications for the following:

1. Origination of loan ( completion of security deposit)
2. Disbursement of loan
3. Monthly bill statements
4. Monthly bill payment reminder
5. Late payment reminders
6. When reporting to credit bureaus

### Do you send minimum payment/bill reminders?

Yes, Bright sends you bill/minimum payment reminders via email every month.

### Do you send late payment reminders?

Yes, Bright sends you a late payment reminder email every month.

### Do I get to know when my payments are reported to the credit bureaus?

Yes, Bright sends you an email when we report your payments to the credit bureaus.

### Which bureaus do you report to?

We report to the major credit bureaus - Equifax and Transunion.

### When will the Bright Builder account appear on the Credit Report?

Bright Builder reports to the major credit bureaus 30 days after your statement's due date.

### How much of a boost will I get from Bright Builder?

Payment history has the biggest impact on credit score accounting for 40% of how the score is calculated as per TransUnion (<https://www.transunion.com/credit-score>). Bright Builder helps you build payment history that may positively improve your credit score.

A credit score increase is not guaranteed. Individual results may vary. Late payments, missed payments, or other defaults on your account with us or others will have a negative effect on your credit score.

### Will Bright Builder report missed payments?



If your balance due is not paid in full after 30 days from the due date, we reserve the right to report information about your account to the major credit bureaus. Late payments, missed payments, or other defaults on your account may be reflected on your credit report.

**What if I can't pay back my Bright Builder loan?**

You always have the option to close your account by using your deposit to clear any outstanding balance you might have and get the remaining amount back into your checking account.

If you are having payment difficulties or want to discuss your upcoming payments please contact the Bright Customer Support team.

Please reach out to Bright's Customer Support via:

- **24x7 Chat support:** Through your Bright Money App
- **Email:** Write to us at [support@brightmoney.co](mailto:support@brightmoney.co)
- **Phone:** Call us at +1 (877) 274-6494

**Will Bright Builder affect my score negatively?**

Payment history has the biggest impact on credit score accounting for 40% of how the score is calculated per TransUnion (<https://www.transunion.com/credit-score>). Bright Builder helps you build payment history that may positively improve your credit score.

A credit score increase is not guaranteed. Individual results may vary. Late payments, missed payments, or other defaults on your accounts with us or others will have a negative effect on your credit score.

**How will my Bright Builder account reflect on my credit report**

Your Bright Builder account will reflect as Bright Capital Inc. or Bright/CBW on your credit report.

**How long does the Bright Builder program last?**

Bright Builder is a secured line of credit that remains open while a user is in good standing. We recommend continuing with Bright Builder for at least 10-12 months. If you achieve your desired progress you can close your Bright Builder anytime.

The product has a 3-year draw period and a 1-year repayment period.

## Closure and Cancellation

**How do I close my Bright Builder account?**

You can close your Bright Builder account from the Bright app or via Bright's Customer Support. Bright will use your security deposit to clear any outstanding balance and then return the remaining amount to your linked checking account.

**What happens when the Bright Builder account closes?**

Bright will use your security deposit to clear any outstanding balance and then return the remaining amount to your linked checking account.

Bright will no longer report for you to the credit bureaus.

**Does closing Bright Builder affect your score?**

If you close your Bright Builder Account in good standing, then we will no longer report payment history to the credit bureaus. While we can't speculate on the exact impact of closing a Bright Builder Account on your credit score, payment history is regarded as the most important factor in determining your credit score.

**Is there a fee involved in closing my Bright Builder account?**

No, there is no fee involved in closing your Bright Builder account.

**Will canceling my membership affect Bright Builder?**

No. Bright Builder is unrelated to Bright Membership. However, to see the best results, we strongly recommend that you keep an active Membership with Bright. The Bright Membership gives you many benefits such as the Card Manager, Debt paydown plan, Credit Monitoring, and 24\*7 Live Support.

**Will my Bright Builder account stay active even if I don't fund the deposit?**

Your Bright Builder account will stay open for 24 months if you don't fund the deposit (from the date of your joining with Bright)

## 10. Version Control

A version control table documenting the creation date of the policy, review/approval dates, and changes to the policy.

Version	Date	Change log
1.0	13 Apr 2023	First version of the policy.

## 11. Appendix

