FINAL Tanda FAQs (yo/pf-faqs)

Legal and Privacy approved as of 12/5/17

From: *[http://yo/pf-faqs](http://yo/pf-faqs" \o "Follow link)*

[GKM-5222](https://jira.corp.yahoo.com/browse/GKM-5222) Finance-Tanda: Launch FAQs - New SLNs

[Getting started with Tanda by Yahoo Finance](#_Toc501549401)

[How does Tanda by Yahoo Finance work?](#_Toc501549402)

[Why use Tanda by Yahoo Finance instead of saving on my own?](#_Toc501549403)

[Does Tanda by Yahoo Finance charge fees?](#_Toc501549404)

[Does Tanda affect my credit?](#_Toc501549405)

[I have a question that’s not here. How do I contact you?](#_Toc501549406)

[Joining and participating in savings circles](#_Toc501549407)

[What do I need to join a savings circle?](#_Toc501549408)

[What is the maximum amount I can contribute to a savings circle?](#_Toc501549409)

[Is there a minimum or maximum number of people in a circle?](#_Toc501549410)

[Do I need existing member approval to join a circle?](#_Toc501549411)

[Can I create my own circle?](#_Toc501549412)

[How do I leave a circle?](#_Toc501549413)

[What happens to my circle if open spots aren’t filled?](#_Toc501549414)

[What happens when a circle does not have enough participants?](#_Toc501549415)

[How do I invite people to the circles I’m in?](#_Toc501549416)

[Can I join more than one circle?](#_Toc501549417)

[How long does a circle last?](#_Toc501549418)

[Choosing payout positions](#_Toc501549419)

[What is a payout position?](#_Toc501549420)

[Can I choose any payout position I want?](#_Toc501549421)

[Building your Trust Score](#_Toc501549422)

[What is a Trust Score?](#_Toc501549423)

[How is my Trust Score determined?](#_Toc501549424)

[How often is my Trust Score updated?](#_Toc501549425)

[What can others in the app see about my Trust Score?](#_Toc501549426)

[What decisions are made based on my Trust Score?](#_Toc501549427)

[Getting your payout](#_Toc501549428)

[How do I receive my payout?](#_Toc501549429)

[Why am I not seeing my payout?](#_Toc501549430)

[Making Contributions](#_Toc501549431)

[I have a question about one of my transactions. Who do I contact?](#_Toc501549432)

[How often do I need to contribute?](#_Toc501549433)

[How do I make a contribution?](#_Toc501549434)

[Why was my contribution unsuccessful?](#_Toc501549435)

[What happens if my contribution is late?](#_Toc501549436)

[How do I leave a circle if I can’t participate anymore?](#_Toc501549437)

[What happens if someone in my circle stops contributing?](#_Toc501549438)

[I had to leave a circle before I received my payout. How do I get my money back?](#_Toc501549439)

[Working with Dwolla](#_Toc501549440)

[Can I close my Dwolla account?](#_Toc501549441)

[How is my bank information used?](#_Toc501549442)

[Why must I provide the last four digits of my Social Security Number?](#_Toc501549443)

[Why do I need to provide a photo ID?](#_Toc501549444)

[How does Dwolla protect my data?](#_Toc501549445)

[Maintaining your privacy](#_Toc501549446)

[What is publically available about me if I create an account on Tanda by Yahoo Finance?](#_Toc501549447)

[What is my default privacy setting for activity feed data?](#_Toc501549448)

[What is the Automated Activity Feed?](#_Toc501549449)

[What is visible about me in a public circle?](#_Toc501549450)

[What is visible about me in a private circle?](#_Toc501549451)

[Who can see my activity in Tanda by Yahoo Finance?](#_Toc501549452)

[How can I edit or delete a chat/social post I post?](#_Toc501549453)

[What does “Share with Everyone” mean?](#_Toc501549454)

[What does “Share with my circles” mean?](#_Toc501549455)

[Can I change my privacy settings?](#_Toc501549456)

[Who can see my chats?](#_Toc501549457)

[What if I see something objectionable on my activity feed?](#_Toc501549458)

# 

# 

# Getting started with Tanda by Yahoo Finance

Tanda by Yahoo Finance is the mobile app version of a centuries old practice of collaborative savings, known as a savings circle, money pool, or a tanda–in Latin America. In a savings circle, a small group of people come together to save money. The group decides how much and how often they contribute. Each time the group contributes, one person from the group gets the entire pot (payout) instead of contributing. This repeats until everyone in the group has had one payout.

## How does Tanda by Yahoo Finance work?

Tanda by Yahoo Finance works in very much the same way as a traditional savings circle.

1. After creating your account and linking it to a bank account, search for a savings circle to join, or create your own based on the app options.
2. Select your payout position within the circle, which determines when you withdraw your savings from the group instead of contributing.
3. Make your scheduled savings contributions to the group when you're not getting payout.
4. Take your payout when it's your turn.
5. The circle ends when everyone in the group has had a turn getting the payout.
6. As you complete circles, your Trust Score increases, unlocking access to higher value savings circles.

## Why use Tanda by Yahoo Finance instead of saving on my own?

**Reach your goals**

According to the National Bureau of Economic Research,1 saving in groups can be more effective than saving on your own.

**Savings flexibility**

Early positions in savings circles allow quicker access to your savings, giving you the flexibility to manage life’s curveballs.

**Peace of mind**

The money you put in is the money you take out. If someone in your circle stops contributing, the Tanda app steps in and makes their contributions.

**Be rewarded**

As you successfully participate in Tanda savings circles, you are rewarded with access to larger savings circles, up to $2,000!

**It’s automated**

The Tanda app automates your savings contributions and payouts by linking to your bank account.

**A community of trust**

Everyone who participates in a Tanda savings circle must pass ID verification and link a bank account. We’ve worked hard to make a Tanda community users can trust.

References:

1. <http://www.nber.org/papers/w18417>

## Does Tanda by Yahoo Finance charge fees?

To offer a trusted community of savers, we collect a small fee from the first two positions in every circle. It's deducted from the payout amount, rather than paid up front, and there are currently no other fees.

**Fees**

We require a fee from the first two positions.

**Position 1 8% of payout**

**Position 2 7% of payout**

Example:

In a savings circle with a $500 payout, the first person to take the payout pays a $40 fee and gets $460.

**Rewards**

There's a reward for the last position of a savings circle.

**Last position 2% reward**

Example:

In a savings circle with a $500 payout, the last person to take the payout gets $510.

## Does Tanda affect my credit?

No. Using Tanda by Yahoo Finance does not impact your credit in any way.

## I have a question that’s not here. How do I contact you?

We’re here to help! Just go to Settings in the app, then click **Send Feedback** and let us know how.

# Joining and participating in savings circles

Join a group of people who pool their money together for a fixed amount of time to help each other save. Each time the group contributes, one member of the circle takes the entire pot. This repeats until everyone has had a turn to take the pot.

## What do I need to join a savings circle?

To join a savings circle, you must

* Be at least 18 years old
* Link your Tanda account to a verified U.S. bank account
* Verify identity through our partner, Dwolla

<Tip> In this process you create an account with our partner, [Dwolla](#_Who_is_Dwolla), and are subject to their [terms of service](https://www.dwolla.com/legal/tos/).

## What is the maximum amount I can contribute to a savings circle?

We offer a range of savings circles to choose from, starting as low as $250 and going as high as $2000. When you first join, you’ll be given a savings circle limit of $250. Your savings circle limit is the maximum payout amount that you can receive from savings circles at any one time (e.g. if your savings circle limit is $250, you can join a savings circle with a payout amount of $250. Once that circle is complete, you can join other savings circles with payout amounts up to the amount of your savings circle limit). As you make on-time contributions to your savings circle your Trust Score (described further below) will increase, which will lead to an increase in your savings circle limit and allow you to unlock access to savings circles with higher circle limits and early positions.

## Is there a minimum or maximum number of people in a circle?

To kick things off, we’re starting with circles sizes of 5 and 9 members.

## Do I need existing member approval to join a circle?

No. Members don’t approve who can join a public savings circle. However, to join a private savings circle, you need to be invited.

## Can I create my own circle?

You can create **private** or **public** savings circles.

Private circles are only visible to Tanda members that you invite. Private circles are a great way to save money with family and friends!

Public circles are visible to all Tanda members, allowing any qualified Tanda member to join. This is a great way to meet new people and achieve your savings goals together.

Just tap “Create circle” on the search page to set up your public or private circle.

## How do I leave a circle?

If your circle hasn’t been filled, you can leave the circle by tapping “leave circle.” The “leave circle” button is located beside your name in the circle page.

If the positions have all been filled, you are committed to your circle.

## What happens to my circle if open spots aren’t filled?

Your circle has 7 days to fill after it has been created. If it doesn’t fill within 7 days, the circle will dissolve. You can then join or create another circle.

If you want to fill open circle positions, invite your friends to join!

## What happens when a circle does not have enough participants?

If a savings circle does not have enough participants, the savings circle will be dissolved and the dissolved circle does not become active. If a savings circle that you have joined is dissolved, your savings circle limit will be returned to its previous amount so that you can join other circles.

## How do I invite people to the circles I’m in?

After you join a circle, tap the “Invite friends” button located on the circle page to share your circle with others.

## Can I join more than one circle?

You can join as many circles as your savings circle limit allows.

For example: If your savings circle limit is $1000, you can either join two circles with a $500 payout, or one circle with a $1000 payout.

Tip: You can increase your savings circle limit by building your Trust Score.

## How long does a circle last?

The duration of a circle is set by the creator and agreed upon by joined members. A circle ends when everyone has taken a turn receiving the payout.

For example: A 5 member circle that makes transfers every month lasts 5 months.

# Choosing payout positions

## What is a payout position?

Payout positions are the order in which every circle member withdraws their savings. Members choose their positions before the circle starts. Your Trust Score determines what position(s) in a circle you can join.

Here’s a breakdown of how different positions work:

**Early position:** Need your savings soon? An early position lets you take the total payout early and contribute your savings over the remainder of the circle period. There’s a [fee](#_qs9czppxxr4q) deducted from the first two positions.

**Middle position:** In this position, you’ll receive your payout in the middle of the rotation. You’ll contribute part of your savings, get your payout, and contribute the rest later. Middle positions don’t require any fees and are a great way to plan for an upcoming expense.

**Late position:** Late positions help savers stick to their savings goals. Put aside money by contributing to your circle, then collect your savings at the end of the rotation. The last position will also earn a reward for being patient.

## Can I choose any payout position I want?

Payout positions are determined on a first-come, first serve basis. The positions available to you also depend on your Trust Score. As you build your Trust Score, you’ll unlock earlier positions to join.

# What is a Trust Score?

The Trust Score is an in-app scoring system that Tanda by Yahoo Finance uses to determine which savings circles and payout positions are available to you.

## How is my Trust Score determined?

Everyone’s Trust Score is calculated in the same way:

* Each on-time contribution increases your score by 1 point.
* Each late contribution decreases your score by 3 points.
* Each missing contribution decreases your score by 20 points.

For more information on late and missing contributions, please see the section below titled “What happens if my contribution is late?”.

## How often is my Trust Score updated?

Your Trust Score is updated after each savings circle contribution.

## What can others in the app see about my Trust Score?

Your Trust Score is publically available for anyone who has logged into or signed up for Tanda by Yahoo Finance through their Yahoo account. Others can only view your Trust Score, not your contribution history in the app. Only you can see how many on-time, late, or missing contributions you’ve made.

## What decisions are made based on my Trust Score?

Your Trust Score is used by Tanda by Yahoo Finance to determine your savings circle limit and position access. The higher your score, the higher payout savings circles you can join and the earlier positions you can take. Don’t worry, other users are not able to use your Trust Score to determine your access to a savings circle or position in the savings circle.

# Getting your payout

## How do I receive my payout?

All contributions and payouts are automatically processed to and from your linked bank account. When it’s your turn for the payout, the payout amount will be automatically transferred into your linked bank account typically within 3 business days of the payout date.

## Why am I not seeing my payout?

Contributions and payouts are processed using Automated Clearing House (ACH). Processing times using ACH can take up to 3 business days (weekends are not counted as business days). Contributions are processed on the “due date” and set forth in the terms for your savings circle. So, for example, if your payout date is Monday, you should typically see your deposit by Wednesday.

# Making Contributions

## I have a question about one of my transactions. Who do I contact?

If you have a question about a transaction, just go to Settings in the app, then click Send Feedback and let us know how we can help.

## How often do I need to contribute?

How often you contribute depends on the individual circle. When you browse circles, you can choose a schedule that works best for you. Contributions are generally due once a month or once every two weeks.

## How do I make a contribution?

All contributions and payouts are automatically processed. Before you join a circle, you must link your bank account (which is subject to account verification) and your contributions and payouts will be automatically credited to and debited from your linked bank account. You’ll only contribute or get payout when your circle starts and then according to the circle schedule. You may only contribute and receive payouts using the bank account linked to your Tanda account.

Enable notifications to get reminders about upcoming contributions or review this information in your circle payout schedule.

## Why was my contribution unsuccessful?

A contribution might fail due to a number of reasons such as insufficient funds or a change to your bank account. If the first attempt at a contribution fails, a second attempt will be made on the following business day.

If the second attempt at a contribution is not successful, you should check your bank account to make sure you have sufficient funds or ask your bank if any changes were made. No further attempts will be made, and you will be considered missing. For more information on late and missing contributions, please see “What happens if my contribution is late?” section below.

## What happens if my contribution is late?

You will get an email notification if your full contribution amount cannot be debited from your linked bank account on the date your contribution is due, and your contribution will be considered late. Each late contribution will decrease our Trust Score by 3 points. If your contribution cannot be debited from your linked account on the day that your contribution is due, a second attempt to debit your contribution from your linked account will be made on the following business day. Your contribution is only considered missing if your contribution is not made after this second attempt.

Members who miss a contribution lose 20 points from their Trust Score, will be removed from the circle, and have their account suspended.

## How do I leave a circle if I can’t participate anymore?

Fellow members are counting on you, so we hope you’ll stick with your circle.

However, if you must leave a savings circle, you can make a request by going to Leave Circle in your Settings tab.

## What happens if someone in my circle stops contributing?

If someone stops making their contributions or leaves a savings circle, they will be removed from your circle and Tanda by Yahoo Finance will step in as a member of the savings circle, and will cover their contributions and receive payouts. Your payouts will not be affected.

## I had to leave a circle before I received my payout. How do I get my money back?

If you have not yet received your payout, your contributions will automatically be refunded.

# Working with Dwolla

We have partnered with a company called Dwolla, Inc. to perform certain services for the Tanda by Yahoo Finance app.

* With the information that you provide, Dwolla verifies your identity and bank account information.
* Dwolla’s software platform transfers funds for the Tanda by Yahoo Finance app.
* To perform these money transfer services, Dwolla has partnered with financial institutions, as further described below and addressed in [Dwolla’s Terms of Service](https://www.dwolla.com/legal/tos/). All funds transfer services are facilitated by Dwolla and its financial institution partners, and all identity and bank account verification is performed by Dwolla.

## Can I close my Dwolla account?

You may close your Dwolla account by contacting them at [support@dwolla.com](mailto:support@dwolla.com) or 1-888-289-8744.

## How is my bank information used?

Dwolla needs your bank information to link your bank account to a pooled holding account at one of their financial institution partners. Dwolla’s financial institution partner holds your funds and performs all funds transfers.

Yahoo does not and has no responsibility to perform the funds transfers, and Yahoo does not receive, hold, or transmit your funds or the funds of a savings circle except to the extent that Yahoo steps in as a member of a savings circle, in which Yahoo receives payouts in accordance with that savings circle. Your bank account information is only used to confirm that you have sufficient funds in your account to join a savings circle, to make automatic contributions to and to receive payouts from your savings circle(s).

## Why must I provide the last four digits of my Social Security Number?

The last four digits of your Social Security Number are used in Dwolla's identity verification process. In some cases, Dwolla may need your full Social Security Number to verify your ID. It is important that all users’ identities are verified to build a community of trusted savers. Neither Yahoo nor Dwolla checks your credit.

## Why do I need to provide a photo ID?

Sometimes Dwolla needs some extra information to verify your identity. Usually when you’ve recently changed your address or legal name. You may be required to take a picture of an unexpired state issued photo ID or driver’s license and upload the picture as directed in the Tanda by Yahoo Finance app to finish setting up your account.

## How does Dwolla protect my data?

Yahoo takes the security of your data very seriously. To learn more about Dwolla’s security practices, please refer to their website at https://www.dwolla.com/.

# Maintaining your privacy

## What is publically available about me on Tanda by Yahoo Finance?

When you use Tanda by Yahoo Finance, the following data is publically available to anyone who has a valid Yahoo account and downloads this app:

* Your Tanda by Yahoo Finance profile, including your user name (first name and first initial of last name), when you joined the app and avatar
* Public circles you’ve joined
* What you choose to share to the Activity Feed under the “Everyone” setting
* Your Tanda Trust Score
* Your chat messages in Public circles
* Automated posts to your Activity Feed, which are:
  + Public circles you’ve joined
  + Public circles you’ve left
  + Public circles you’ve created

## What is my default privacy setting for activity feed data?

The default privacy settings for Activity Feed data is *Everyone*. This Activity Feed data is publically available to everyone who has a valid Yahoo account and downloads the Tanda by Yahoo Finance app to see. If you would like to change your privacy settings to *My circles*, see FAQ below.

You can also change the settings of the posts you make from *Everyone* to *My Circles* when you are taking the action to make a post.

## What is the Automated Activity Feed?

These are automated posts to the activity feed that posts data about some of your actions on Tanda by Yahoo Finance, including:

* + Public Circles you’ve joined
  + Public Circles you’ve left
  + Public Circles you’ve created
  + Additionally, what you choose to share to the Activity Feed under the “Everyone” setting, such as when you make a comment, share content or post a “Chat” on a public circle

You can limit visibility of these settings to only your circles through the privacy settings.

## What is visible about me in a public circle?

A public circle is one that is available for any Tanda by Yahoo Finance member to view and join if they qualify. [See "What is publically available about me if I create an account on Tanda by Yahoo Finance?"](#_navgunwncl5c) for information about what other Tanda members can see.

## What is visible about me in a private circle?

A private circle is one that only users with an invite link can view and join if they qualify. Private circles do not appear in the circle search results page. When you are in a private circle, only those in that circle with you can see the following activities in your private activity feed:

* + Private Circles you’ve joined
  + Private Circles you’ve left
  + Private Circles you’ve created
  + When you choose to share to the Activity Feed under the “My circles only” setting

## Who can see my activity in Tanda by Yahoo Finance?

Anyone with a valid Yahoo account can view your Tanda by Yahoo Finance activity unless you take action to change your privacy settings (please refer to the “Can I change my privacy setting” section below). The information that’s available for anyone to view is:

* From your Profile
* Public Circles you’re currently in
* Public Circles you’ve joined and completed in the past
* Your Trust Score
* From the Automatic Activity Feed
  + Circles you’ve joined
  + Circles you’ve left
  + Circles you’ve created
  + When you choose to share to the Activity Feed

## How can I edit or delete a chat/social post I post?

If you want to delete your Activity Feed post, simply locate the post in the Activity Feed, click the ellipses next to the post, then click “Delete”. The next time your Activity Feed loads, your post will not appear. You can only edit/Delete your posts, not those of other parties.

You cannot delete the automated activity feed posts. However, you can change your privacy settings from the default of “Everyone” to “My Circles”. You can also delete your Yahoo account which will delete the automated activity feed posts.

## What does “Share with Everyone” mean?

When you post to the Activity Feed you’ll have the option of sharing your post with all Tanda by Yahoo Finance members (Everyone) or only those you’re in active circles with (My Network). When “Share with Everyone” is selected, members of circles you’re actively participating in and Tanda by Yahoo Finance users you don’t know will see your post in their Activity Feed. It’s a way for people to discover new users, find new circles to join, and generally help encourage and motivate everyone to reach their savings goals.

## What does “Share with my circles” mean?

When you choose to “Share with my circles” your Activity Feed post will only be visible to members of circles you’re actively participating in, both private and public.

## Can I change my privacy settings?

Yes. You can change your default settings for posting to the Activity Feed as well as how we handle automated activity feed posts.

These changes are not retroactive. If you wish to remove your retroactive activity feed and automated activity posts entirely you can or delete your account through Yahoo help.

To edit your privacy settings:

Go to your Profile → then click Settings → then go to Privacy Settings

To edit your Activity Feed settings:

Click “Activity Feed posts” then choose to have your posts default to “Everyone” or “My Circles”.

To edit automated activity posts:

Click “Automated Activity Posts” then choose to have your automated posts default to “Everyone” or “My circles”

## Who can see my chats?

When you post a chat, it will be posted on the chat view (Which you can see by clicking on the chat icon in the upper right of the circle details view) of the circle you are on. For example, if you are in a public circle, it will be shown to everyone and if you are in a private circle it will only be shown to those in the private circle.

## What if I see something objectionable on my activity feed?

If there is content in your activity feed that you find objectionable, you can tap the “...” icon on the post itself to report abuse. Once reported, the post will be removed from your feed.