THE LIFE OF A CARD PAYMENT

PHASE 1
PURCHASE AUTHORIZATION PROCESS

1. YOUR CUSTOMER
   A customer who is making a payment with a card
   The cardholder initiates the process when they use a card to make a payment

2. SPEEDPAY
   Speedpay sends the transaction information on your behalf to the merchant processor

3. MERCHANT PROCESSOR
   The organization that facilitates card processing for the merchant
   The merchant processor sends the card information to the issuing bank

4. ISSUER
   The organization that issues a customer’s card
   The issuer validates the card information and sends an approval (or decline) notice back to the merchant processor and puts a hold on cardholder funds in real time

5. MERCHANT PROCESSOR
   The organization that facilitates card processing for the merchant
   The merchant processor forwards Speedpay an approval (or a decline) notice for the transaction

6. SPEEDPAY
   Speedpay presents the customer with a confirmation or decline message

7. SPEEDPAY
   At the end of the day, Speedpay settles your card payments by sending all authorized payment records to your merchant processor

8. MERCHANT PROCESSOR
   The organization that facilitates card processing for the merchant
   Sends payments to complete the debit of the customer’s bank account or available credit through the card network to each issuer

9. ISSUER
   The organization that issues a customer’s card
   The issuer sends the payment records to your merchant processor and also sends you the funds 1-2 days later

10. SPEEDPAY
    Funds are settled into your account

*If you utilize Speedpay’s pre-funding service, you will receive funds from your transactions the next bank business day; otherwise, you will be funded by the merchant processor typically 1-2 business days later.