Helping Clients Apply for a Secured Credit Card

REVIEW PRODUCT DETAILS

Making sure that the client is aware of terms and conditions will ensure a smooth application and continued success with the secured credit card as a credit building tool.

Capital One Secured Card Terms and Conditions
- 26.99% variable APR, based on Prime Rate
- 25 day grace period or due date
- Minimum security deposit: $49, $99 or $200 refundable deposit, based on creditworthiness
- Security Deposit: Option to pay within 35 days of being approved with minimum payment of $20 at a time
- Credit line ranges from $200-$1,000
- No annual fee
- Reports to all three credit bureaus

QUALIFICATION CRITERIA

Now that you have gone over the details of the card with the client it is time to review the qualification criteria before submitting an application to give your client the best possible chance of approval.

Capital One Secured Card Terms and Conditions
- Resident of 50 states
- Should not be in a correctional institution
- Monthly income > rent/mortgage payment + $800
- 18+ years old
- Valid SSN or ITIN
- Valid checking or savings account
- No default on a Capital One card in the last year
- Are not in a non-discharged bankruptcy
- Didn't apply for a Capital One card 3 or more times in the last 45 days
- Don't have 2 or more open credit card accounts with Capital One
- Don't have a past due Capital One credit card account

APPLYING FOR THE SECURED CREDIT CARD

Below are step-by-step instructions for applying for the Capital One Secured Card. Before beginning the application it is important to have all of the information at hand. A bank account is required to fund the card, if the client doesn't have access to a bank account, work with the client to help establish either a checking or a savings before applying.

Information required for application
- Social Security/ ITIN
- Date of Birth
- Total Annual Income
- Employment Status
- Monthly Rent/ Mortgage Payment
- Bank Account Information

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TO APPLY FOR THE SECURED CREDIT CARD

- Go to: https://www.capitalone.com/credit-cards/secured-mastercard/

- Fill out personal information, employment information, annual income, and rent.

- If approved, the client will receive a 14-digit customer number and a minimum required deposit.

- The client has the option to fund the card immediately after approval. If client does not have the funds available at time of application, they have the option to fund the deposit within 35 days of being approved with minimum payments of $20 at a time.

TO FUND THE SECURED CREDIT CARD

- If funding immediately after approval enter the amount to deposit, input bank account and routing numbers, and confirm account holder information and submit the deposit.

- To fund the card at a later date go to: https://securedcards.capitalone.com/. Input 14-digit customer number, zip code, and the last four digits of Social Security Number. within 35 days of being approved with minimum payments of $20 at a time.

- Upon successful funding the client will receive a 6-digit confirmation number.

RECEIVE AND ACTIVATE THE CARD

- The client will receive the card in the mail within 2-3 weeks

- Upon receipt of the card, the client must call the number on the card to activate it