

# How Do I Qualify?

## Insight into credit criteria



*Here are some of the credit criteria a lender may review in determining your company's monthly payment:*

**beaconfunding**  
equipment financing solutions

**Time-In-Business:** Lenders prefer their applicants to have a long-standing, profitable operating history. Generally speaking, the longer a company has been in business, the more competitive their monthly payment will be.

**Corporate Pay History:** Lenders like to see a business pay bills in a consistent, timely manner. Providing a lender with viable bank & trade references for your business is an excellent way to demonstrate a strong corporate pay history. The quality of your corporate pay history can often result in more competitive monthly payments.

**Personal Pay History:** For privately held businesses, an owner's personal pay history is a strong indicator of the corporation's pay practices. Personal pay blemishes, bankruptcy, judgments and/or liens may have an impact on your business' perceived credit risk. In general, the cleaner the personal credit of the principal business owners, the more competitive your monthly payment.

**Equipment:** Lenders often have a list of equipment with which they are not familiar. Ask your lender if they are comfortable with the equipment you are acquiring. In addition, reliable vendors typically sell reliable equipment which results in satisfied users who are more apt to make their monthly payments. You are more likely to receive a competitive monthly payment if your lender is comfortable with your equipment and vendor.

**Transaction Size:** Each lender has a "comfort zone" of transaction sizes in which it conducts business. Ask your lender about their preferred transaction sizes. Request too much credit and your lender may get nervous. Request too little credit and your lender may lose interest. Understanding your lender's transaction "comfort zone" can result in a more competitive monthly payment.

**Financing Terms:** Lenders typically prefer financing terms that reduce their risk. The quicker you repay your finance agreement the better. The larger your down payment the better. Shorter financing terms and larger down payments typically result in a more competitive monthly payment.

**Financial Reporting:** The more financial information you can provide your lender about your company, the easier it is for a lender to evaluate its credit risk. Accuracy and reliability in your financial reporting is also important. Providing your lender with accurate and appropriate financial information can assist your company in receiving a more competitive monthly payment.

**Financial Performance:** Last but not least, lenders like to see strong cash flow. Lenders also like to see businesses retain reasonable portions of their profitability in the company. Generally, the more profitable and well-capitalized your company, the more competitive your monthly payment is likely to be.

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**BUSINESS CREDIT APPLICATION**

<b>BUSINESS INFORMATION</b>		FULL LEGAL NAME (Include DBA if applicable)			TELEPHONE		FACSIMILE			
BILLING STREET ADDRESS				CITY		COUNTY		STATE	ZIP	
EQUIPMENT LOCATION (If different from above) STREET ADDRESS				CITY		COUNTY		STATE	ZIP	
<input type="checkbox"/> Proprietorship <input type="checkbox"/> Partnership <input type="checkbox"/> Corporation <input type="checkbox"/> LLC <input type="checkbox"/> LLP				TAX ID# (Corporations Only)						
YEARS IN BUSINESS		YEARS IN INDUSTRY		BUSINESS DESCRIPTION			SALES LAST YEAR \$		PROJ. NEXT YEAR \$	EQUITY
DOWN PAYMENT AVAILABLE \$			ADDITIONAL COLLATERAL			LANDLORD/MORTGAGOR NAME			TELEPHONE	
PERSON SIGNING DOCUMENTATION			TITLE		EMAIL ADDRESS			MOBILE #		
HOW DID YOU LEARN ABOUT US?										
WHICH PROMOTIONAL PROGRAM ARE YOU APPLYING FOR?										
<b>OWNER INFORMATION</b>		NAME (Principal/Partner/Officer)				SOCIAL SECURITY NO.		HOME TELEPHONE		
HOME STREET ADDRESS				CITY		STATE		ZIP		
OWNS HOME?		<input type="checkbox"/> YES <input type="checkbox"/> NO		VALUE \$	MORTGAGE \$	W-2 LAST YEAR \$	CONTINUE EMPLOYMENT?		SPOUSE W-2 \$	% OF BUSINESS OWNED
								<input type="checkbox"/> YES <input type="checkbox"/> NO		
CO-APPLICANT				SOCIAL SECURITY NO.			HOME TELEPHONE			
HOME STREET ADDRESS				CITY		STATE		ZIP		
OWNS HOME?		<input type="checkbox"/> YES <input type="checkbox"/> NO		VALUE \$	MORTGAGE \$	W-2 LAST YEAR \$	CONTINUE EMPLOYMENT?		SPOUSE W-2 \$	% OF BUSINESS OWNED
								<input type="checkbox"/> YES <input type="checkbox"/> NO		
<b>EQUIPMENT TO BE ACQUIRED</b>		TOTAL ESTIMATED EQUIPMENT COST \$			EQUIPMENT DESCRIPTION (Mfr/Model)				TERM (# of Months)	
SUPPLIER NAME				SUPPLIER SALESPERSON			TELEPHONE			
<b>BANK REFERENCES</b>		BUSINESS DEPOSITORY			CITY/STATE		TELEPHONE			
CHECKING ACCOUNT #				BALANCE \$		CONTACT NAME			SINCE	
BUSINESS LOAN/LEASE				CITY/STATE		TELEPHONE				
LOAN/LEASE #				BALANCE \$		CONTACT NAME			SINCE	
BUSINESS LOAN/LEASE				CITY/STATE		TELEPHONE				
LOAN/LEASE#				BALANCE \$		CONTACT NAME			SINCE	
<b>TRADE REFERENCES</b>		NAME	CITY/STATE	ACCT #	TELEPHONE		CONTACT NAME			
1.										
2.										
3.										
4.										
<p>The applicant(s) certifies that all information contained in this application, and all attachments hereto, are true and complete to the best of the applicant(s) knowledge, and are made for the purpose of obtaining credit for business purposes, and not for personal or family use. The applicant(s) hereby authorize Beacon Funding and any assignee, lender or funding service that may be utilized to obtain and use a consumer credit report on the undersigned, now, from time to time, and at any time in the future, as may be needed in the credit evaluation and review process and waives any right or claim the applicant(s) would otherwise have under the Fair Credit Reporting Act in absence of this continuing consent. The applicant(s) further authorize any bank, financial institution or trade reference to release credit information on the applicant(s) account(s) to Beacon Funding and/or its assigns. An electronic, photocopy or facsimile copy of this authorization with a copied, electronic or facsimiled signature shall be deemed to be binding, valid, genuine and authentic as an original-signature document for all purposes. A non-refundable documentation fee will be required for the preparation and distribution of contract documents.</p>										
<b>SIGNATURE</b>		<input checked="" type="checkbox"/> APPLICANT			DATE		<input checked="" type="checkbox"/> CO-APPLICANT			DATE
FOR OFFICE USE ONLY										
EQUIPMENT COST			DP VENDOR	DP BFC	FINANCED AMOUNT			NUMBER OF ADVANCE PAYMENTS		
TERM	RT	MONTHLY PAYMENT			FILING FEE	TAX EXEMPT		<input type="checkbox"/> YES <input type="checkbox"/> NO		
END OF TERM OPTIONS		FMV	FIXED %	FIXED \$	TRADE SHOW/MAG	OTHER				