

Credit Choice Transition

Frequently asked questions

Q: Who is our new Credit Choice sponsor?

A: Our new sponsor is Elan Financial Services.

Q: Why did Fiserv choose Elan?

A: Fiserv conducted an extensive industry search prioritizing both sponsorship maturity and proven agent credit program management capabilities. The alliance combines Fiserv's leading card experiences and fintech delivery acumen with Elan's market leading credit agent capabilities for consumer and small business (SMB) cards. The solution leverages best-in-class Fiserv digital surrounds and Elan's scaled agent credit ecosystem and surround underwriting, risk and marketing automation capabilities.

Q: Will we continue to use the same financial institution and cardholder tools and systems?

A: The servicing tools used by your financial institution will change, but your cardholders will still have access to the digital capabilities of SpendTrack for business accounts, and an integrated debit/credit experience on CardHub® for consumer accounts. The Client Resource Center (CRC) will become the central point for everything required for your financial institution to support your credit card program. This includes such items as reporting, training, support services and campaign management tools. Card Expert will no longer provide Credit Choice program data.

Q: Will we continue to use our existing account origination tools?

A: No, the Elan Financial Services origination tools will be used to offer online and in-branch application options for consumer and SMB accounts.

Q: Will reward points change as part of the transition?

A: Reward points will be migrated to the new card as part of the conversion process. Cardholders will have access to redeem their rewards through the Epsilon\Elan Rewards Center linked from their CardHub or SpendTrack applications. Epsilon offers a robust and valuable rewards platform, which includes redemption options for cash, merchandise, gift cards and more. With a "real-time" rewards redemption option, as well as perks for redeeming through the travel platform, you can expect a higher engagement and satisfaction level.

Q: What card network does Elan issue?

A: Elan will offer both Visa and Mastercard products. Current cards that are already issued as MasterCard accounts on the Credit Choice program will be reissued as MasterCard accounts, with the exception of Business World Elite cards that will be issued as Visa.

Q: How will the card products change with Elan?

A: We will continue to offer competitive consumer and business products. The following products are currently available for the program.

| Consumer | | | | | |
|--------------------|--|---|--|--|---|
| | Max Cash Preferred Card | Everyday Rewards+ Card | Platinum Card | Travel Rewards+ Card | Reserve Rewards+ Card |
| Benefit | Cash back in the categories of your choice | More rewards on things you buy frequently | Perfect for balance transfers and new purchases | Elevated travel and powered-up rewards | Rich rewards on travel and more |
| Details | <p>5% Cash Back in two categories you choose – first combined \$2,000 spent each quarter</p> <p>2% Unlimited Cash Back on one everyday category of your choice each quarter, except the following will only earn 1% cash back: grocery stores, grocery delivery, gas stations, and EV charging stations at wholesale clubs, discount stores and supercenters such as Target and Walmart</p> <p>1% Unlimited Cash Back</p> <p>→ All other eligible purchases</p> | <p>4x Points on dining, takeout and delivery – combined \$2,000 spent each quarter</p> <p>2x Points</p> <p>→ Grocery stores</p> <p>→ Grocery delivery</p> <p>→ Streaming services</p> <p>→ Gas and EV charging stations</p> <p>1x Points</p> <p>→ Everything else</p> <p>No caps or limits on points earned</p> | <p>Low Intro Rate</p> <p>Save on interest with a great low introductory rate for an extended time</p> | <p>4x Points</p> <p>→ Travel</p> <p>→ Entertainment</p> <p>→ Recreation</p> <p>→ Gas and EV stations – excludes discount stores, supercenters and wholesale clubs</p> <p>1.5x Points</p> <p>→ Everything else</p> <p>No caps or limits on points earned</p> | <p>6x Points</p> <p>→ All travel booked in the Rewards Center</p> <p>2x Points</p> <p>→ All other eligible purchases</p> <p>No caps or limits on points earned</p> <p>Up to \$100 in statement credits for the TSA PreChecks® or Global Entry®</p> |
| Redemptions | <p>→ Cash back</p> <p>→ Merchandise</p> <p>→ Gift cards</p> <p>→ Travel</p> | <p>→ Cash back</p> <p>→ Merchandise</p> <p>→ Gift cards</p> <p>→ Travel</p> | <p>Pay down your other high-rate credit card balances faster</p> | <p>→ Cash back</p> <p>→ Merchandise</p> <p>→ Gift cards</p> <p>→ Travel</p> | <p>→ Cash back</p> <p>→ Merchandise</p> <p>→ Gift cards</p> <p>→ Travel</p> |

Consumer Specialty

| | Max Cash Secured Card | Secured Card | College Real Rewards Card |
|--------------------|--|--|--|
| Benefit | Establish or rebuild your credit | Establish or rebuild your credit | Earn unlimited rewards on everyday purchases |
| Details | <p>5% Cash Back in two categories you choose – first combined \$2,000 spent each quarter</p> <p>2% Unlimited Cash Back</p> <p>→ One everyday category of your choice each quarter, except the following will only earn 1% cash back: grocery stores, grocery delivery, gas stations and EV charging stations at wholesale clubs, discount stores and supercenters such as Target and Walmart</p> | <p>The convenience of a credit card while working to build or improve your credit</p> <p>Lower APR</p> <p>Flexible purchasing power use your card anywhere Visa® is accepted</p> | <p>1.5x Points per \$1</p> <p>→ All eligible purchases</p> <p>\$25 awarded after first purchase: that's 2,500 bonus rewards points</p> <p>No caps or limits on points earned</p> |
| Redemptions | Cash back | | <p>→ Merchandise</p> <p>→ Gift cards</p> <p>→ Travel</p> <p>→ Cash back</p> |

Business:

| | Business Cash Preferred Card | Business Real Rewards Card | Business Card | Smart Business Rewards Card | Business Company Card | Business COMMUNITY Card |
|--------------------|---|---|---|---|---|--|
| Benefit | Triple cash back for your business | Get unlimited rewards for your bottom line | Purchasing power for your business | Earn more where you spend more | Simplify the way you manage cash flow and expenses | Streamline money management for your organization |
| Details | <p>3% Cash Back</p> <p>→ Gas and EV stations</p> <p>→ Cell phone providers, office supply stores</p> <p>→ Dining, takeout and restaurant delivery</p> <p>1% Cash Back</p> <p>→ Everything else</p> <p>\$100 Annual Statement Credit</p> <p>→ Recurring monthly software</p> | <p>1.5x Points</p> <p>→ All purchases</p> <p>No caps or limits on points earned</p> | <p>Low Intro Rate</p> <p>Save on interest with a great low introductory rate for an extended time</p> | <p>2x Points</p> <p>→ Per \$1 spent in top two spend categories each month – automatically</p> <p>1x Points</p> <p>→ All other eligible purchases</p> <p>No caps or limits on points earned</p> | <p>Corporate Liability</p> <p>Optional Rewards Program</p> <p>1x Points</p> <p>→ All eligible purchases</p> <p>Consolidated statements</p> <p>Dedicated account manager</p> | <p>Corporate Liability</p> <p>Optional Rewards Program</p> <p>1x Points</p> <p>→ All eligible purchases</p> <p>Consolidated statements</p> |
| Redemptions | Cash back | <p>→ Merchandise</p> <p>→ Gift cards</p> <p>→ Travel</p> <p>→ Cash back</p> | Pay down your other high-rate credit card balances faster | <p>→ Merchandise</p> <p>→ Gift cards</p> <p>→ Travel</p> <p>→ Cash back</p> | <p>→ Merchandise</p> <p>→ Gift cards</p> <p>→ Travel</p> <p>→ Cash back</p> | <p>→ Merchandise</p> <p>→ Gift cards</p> <p>→ Travel</p> <p>→ Cash back</p> |

Q: How will training be performed?

A: Client training will involve a mix of online training and live, instructor-led webinars. Your Credit Choice relationship specialist will be working with you to schedule training sessions beginning in Q3 2025. Please plan to have appropriate representation for your institution to participate in these trainings to ensure you are prepared for a successful launch.

Q: Does my current Credit Choice contract change?

A: No. Your current contract terms remain in effect for Revenue Share and annual fee costs. As a condition of migrating to the program, you will be required to sign a joint marketing agreement (at no additional cost to you) to support key features for the program such as marketing the program and performing recourse (guaranteed accounts). Additional program features such as SpendTrack mobile or Expense Management will require minimal setup fees.

Q: How will the program support marketing and growth of card portfolio?

A: Financial institution partners will be able to enroll into Elan's existing turnkey marketing solutions which include branch campaigns, employee promotions, direct mail and email marketing, a robust digital marketing suite including APS1 (authenticated prescreen), digital landing pages, self-apply and more. There will be opportunities for your employees to earn incentives, paid by Elan, which will help to drive engagement and bolster new account acquisitions. All of these marketing and growth opportunities will be available through the Elan Client Resource Center portal.

Q: How will the credit policy be used for underwriting change with Elan?

A: Elan's scale and approach to underwriting will allow more flexibility for you to supply relationship data for consideration in approvals. This additional data helps to boost approval rates materially. The approach Elan takes with applications is unique as it "pends" applications that are not immediately approved for up to 10-days, allowing financial institution personnel the opportunity to work their application submissions. This extra time enables you to work directly with underwriting to correct issues such as data submission errors, false positives and a host of other items that could result in applications being approved. This will all be discussed throughout the training. In addition, your institution will have access to more detail, such as decline reason and FICO score, to help make informed guarantee decisions.

Q: Will existing cardholders receive new cards?

A: Yes. Existing accounts will be converted to the updated Credit Choice platform, and cardholders will receive a new card in advance of the migration, allowing them time to activate their cards and provide a smooth transition period. Accountholders will receive new terms and conditions in advance of the card reissue so they have an opportunity to review the terms and features of their new cards. We will make every effort to minimize any disruption to the cardholder experience. Cardholder Credit will not be pulled as part of this process. It will also be communicated in the updated terms and conditions, but it is important to note that, as part of the transition, card members will receive a new card number, so any automatic payments currently setup on their credit card will need to be updated.

Q: Will my cardholders need to reregister their new cards?

A: Cardholders will continue to use CardHub and SpendTrack to access their accounts. Users will be instructed how to register their new cards in their application. CardHub Integrated App users will automatically see their cards load at login.

Q: Will I be able to move the back book from my previous processor?

A: Yes. Fiserv will work with you and our partners at Elan to complete a portfolio review and valuation. Pending portfolio purchase approval, Elan will work to facilitate deconversion proceedings and resources necessary to proceed with the conversion process to the Credit Choice platform.

Q: How do I get more information about the change and the new program offering?

A: Join us for a Credit Choice Transition Planning webinar on Wednesday, April 23, 2025, at 2 p.m. ET. Sign up [here](#) to learn more about the solution, the transition process and how to ensure your institution is prepared to take advantage of the features in this offering.

Q: How will current guaranteed accounts be impacted?

A: Elan will perform a review process and analyze the recourse limit for your financial institution, to ensure your current guaranteed accounts are within that threshold. Your institution will need to sign a new guaranty letter with Elan to accept the accounts. Once on the system, Elan will review accounts on recourse annually to determine if they can stand on their own credit. Each financial institution is required to provide a DDA account to support pulling funds for collecting on delinquent guaranteed accounts.

Q: Will I have the ability to purchase my portfolio if I decide to become a self-issuer?

A: Yes! If you choose to become a self-issuer with Fiserv, you will have the ability to purchase your Credit Choice portfolio and convert those accounts to your own program.

Connect with us

Schedule a free consultation with a Fiserv representative today.
800-429-9521
memberinquiries@fiserv.com

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