

Payment Migration FAQ

WHY MUST MY ORGANIZATION UPDATE OUR PROCESSOR SETTINGS?

The Payment Processing migration is necessary to ensure that all 1099k tax reporting is accurate and up-to-date by year-end. It also ensures your organization is equipped to take full advantage of SportsEngine's future monetary product enhancements.

DOES MY ORGANIZATION NEED TO FILL OUT THE PAYMENT PROCESSING APPLICATION?

Yes, in order to complete the migration, SportsEngine organizations need to fill out the payment processing application.

HOW DOES THIS BENEFIT MY ORGANIZATION?

Once your new financial settings have been approved, organization admins are able to update and manage:

- Financial contact information
- Statement descriptors
- Bank accounts/payouts

WILL MIGRATING IMPACT MY ORGANIZATION'S CURRENT PAYOUTS OR SCHEDULED PAYMENTS?

No, there will be no disruption for organizations that are actively processing payments, receiving payouts, or that have scheduled payment plans.

WILL MY ORGANIZATION'S PROCESSING RATE CHANGE?

No, your organization's rate will remain the same.

HOW DO I COMPLETE THE PAYMENT PROCESSING APPLICATION?

Click [HERE](#) to learn more.

WHAT INFORMATION WILL I NEED TO COMPLETE THE APPLICATION?

- Organizational information (including Federal Employer Identification Number)
- Bank account information
 - Account number
 - Routing number
- Principal shareholder information (including SSN for single owner or anyone with 25%+ ownership)

WHAT IS A PRINCIPAL SHAREHOLDER?

Anyone with a material financial interest in the organization, such as the organization's Owner, President, or Treasurer.

Usually, this person completes year-end tax reporting or financial reconciliation for the organization.

WHY DO WE NEED TO PROVIDE A SOCIAL SECURITY NUMBER FOR OUR PRINCIPAL SHAREHOLDER?

A social security number is required for the OFAC and MATCH check underwriting process.

It ensures your principal shareholders are not on the terrorist watchlist or have committed money laundering crimes.

Click [HERE](#) to learn more.

WHAT IF MY ORGANIZATION HAS OUR EIN/TAX ID NUMBER REGISTERED WITH A PO BOX?

Your organization must enter the address where you conduct business. This needs to be a physical place, such as an office building or home address.

WHAT DO I DO IF MY PAYMENT PROCESSING APPLICATION IS NOT APPROVED?

Click [HERE](#) to learn more.

WHAT HAPPENS IF MY ORGANIZATION HAS A NEW EIN/TAX ID NUMBER?

Click [HERE](#) to learn more.