



MANUFACTURERS OF BOOK MATCHES
SINCE 1938



Credit Policy

April 24, 2020

Standard Credit Policies

- Cash in Advance (CIA): New customers will prepay at the time the order is accepted. Payment will be via:
 - Credit Card
 - ACH
 - Check
- Terms Net 30: credit may be extended after an initial period of business (3-months included greater-than 3-invoice cycles). The credit approval process includes:
 - Application for Credit
 - Review of Trade References
 - Review of Bank References
 - Acceptable Credit Rating

Past Due Invoices

- Customers past due / total due ratio must not exceed 40%. If this occurs, customer will be placed on *Credit Hold* until the ratio is corrected. *
- AR department reserves the right to apply any outstanding credits on account to past due invoices in attempt to keep from being placed in a credit hold.
- Balances past 60-days will accrue interest at rate of 18% per annum (1.5% per month). This statement is printed on every invoice.

Conditions that will result in Credit Hold on account

- Past due / total due ratio exceeding 40%
- Checks issued that are insufficient funds (Returned checks will incur a \$35 NSF fee)
- If we have an open credit card dispute
- Continual delinquent payments
- Account inactivity requiring new credit review
- If debt has been handed off to a third-party collection agency

**Credit Hold* means that orders will not be shipped, and the release of backorders will not be allowed.

Orders may be placed while account is on *Credit Hold*, with approval and negotiation of shipment only when paid via credit card (US funds), except in the case of a hold resulting from a credit card dispute.

Credits/Adjustments

Customers will have 30 days from the receipt of product date to file a formal complaint with their designated Customer Service Representative/Regional Sales Representative. (Notification IN WRITING is the preferred method; however, notification by phone with documentation of the discrepancy, corrective action taken, etc., is acceptable if management so chooses and issues the proper written authorization to their staff.)

Account research, beyond the normal accounting A/R procedures, will be billed back to customers and distributors at \$50 per hour. This includes, but is not limited to, researching shipments >45 days past date of delivery.

The average period for follow up by CSR/Rep and Accounting Dept is 5-10 business days.

A restocking fee of \$20 per line item will be assessed at the time of return product receipt.

No Credit Will Be Issued If:

- Product is received >45 days past the original claim date.
- Product is returned damaged if such damage was not the reason for return.