October 19, 2021

Intuit Introduces Money by QuickBooks, Mobile Banking Designed for Small Businesses

App leverages QuickBooks' platform and money movement expertise to revolutionize digital banking and payments for early stage small business owners

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Intuit (Nasdaq: INTU) today announced *Money by QuickBooks*, the latest addition to a comprehensive and ever-expanding suite of QuickBooks offerings that power small businesses with the ability to get paid and manage their cash flow. The *Money by QuickBooks* mobile app available for free on iOS and Android is designed to give entrepreneurs, freelancers and sole proprietors just starting their business journey complete control over their money with the ability to accept payments and manage expenses with features including debit card and bill payment capabilities. It brings QuickBooks' expertise in financial services to a rapidly growing audience of new small business owners who may not yet need our platform's full range of accounting capabilities but are still seeking powerful tools to manage their money end-to-end.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20211019005739/en/

Money by QuickBooks Mobile App and Debit Card (Photo: Business Wire)

"The pandemic has driven the number of small business starts to historic highs, and we have a unique opportunity to expand the reach of our financial services expertise to even more new entrepreneurs," said Rob Daniel, Director of Product Management for Intuit QuickBooks Money Offerings. "These small businesses tell us they want fintech to help them feel in control of their money and cash flow, whether that's getting paid quickly or having greater visibility into their finances. Money by QuickBooks does just that and puts these tools right in the hands of small businesses allowing them to lay the foundation for growth and success."

Once the app is downloaded, it takes just minutes to apply for a *Money by QuickBooks* account* which has no monthly fees or minimum balance requirements* and empowers business owners with the ability to:

- Request and accept payments in a variety of ways, including debit, credit and ACH transfer, without the need for their customers to have the app.*
- Access business cash wherever, whenever with same-day deposit at no extra fee* for payments accepted through the app, or by using the free QuickBooks Visa® business debit card, which enables access to over 19,000 Allpoint ATMs nationwide.*
- Know their money is covered with funds FDIC insured up to $250,000.*

- Easily track business income and expenses in one place to have a full view of how their business is doing and to make smart financial decisions.

- Schedule and pay bills anytime, anywhere via check or ACH payments.*

At QuickBooks, our innovation is driven by our deep understanding of the unique needs of small businesses at each stage of their journey. This approach powered the development of *Money by QuickBooks* at a critical time as new business owners are increasingly turning to digital, mobile-first offerings. A 2021 study by QuickBooks found that nearly one third (30%) of those who process payments using mobile payment apps started doing so during the pandemic. Customer insights are also fueling how we continue to enhance the *Money by QuickBooks* experience. Now, our digitally inclined *Money by QuickBooks* customers are supported with even stronger in-app money management capabilities including a new user interface introduced this month that makes it easier to get a clear view into their cash flow and easily track payments activity.

Money by QuickBooks will continue to add even more powerful banking features in-app that support earning, spending and managing money including mobile check deposit and the ability to use your debit card via Apple Pay and Google Pay wallets, each of which is expected to begin rolling out to customers in the coming weeks.

QuickBooks' suite of money products encompasses payments, capital and banking services that are designed specifically to help small business customers grow and run their business, deliver faster access to their money and improve cash flow management with integrated, intelligent forecasting and planning capabilities. *Money by QuickBooks* is the newest extension of the platform and leverages expertise, insights and learnings from decades of working with small businesses and gleaned since the first business bank account for QuickBooks customers, *QuickBooks Cash*, launched in 2020. *QuickBooks Cash* and *Money by QuickBooks* showcase Intuit's transformation of business banking from a store of funds to a hub with true predictability of cash flow, creating a purpose-built bank account, provided by our partner Green Dot Bank. *Money by QuickBooks* also leverages Intuit's leadership in payments, processing $91 billion in volume annually, to help small businesses get paid fast.

For more information on *Money by QuickBooks*, please visit https://quickbooks.intuit.com/get-money/.

About Intuit:

Intuit is a global technology platform that helps our customers and communities overcome their most important financial challenges. Serving approximately 100 million customers worldwide with TurboTax, QuickBooks, Mint and Credit Karma, we believe that everyone should have the opportunity to prosper. We never stop working to find new, innovative ways to make that possible. Please visit us for the latest information about Intuit, our products and services, and find us on social.

QuickBooks and Intuit are a technology company, not a bank. Banking services provided by our partner, Green Dot Bank.

Money by QuickBooks is a standalone Intuit product and currently does not connect with other QuickBooks products such as QuickBooks Online (and QuickBooks Cash),

QuickBooks Self-Employed, and GoPayment.

QuickBooks Payments: QuickBooks Payments required to use Money by QuickBooks account. QuickBooks Payments account subject to eligibility criteria, credit and application approval. QuickBooks Payments' Merchant Agreement applies.

Money by QuickBooks account: Money by QuickBooks account opening is subject to identity verification and approval by Green Dot Bank. Banking services provided by and QuickBooks Visa Debit Card are issued by Green Dot Bank, Member FDIC, pursuant to a license from Visa U.S.A. Inc. Visa is a registered trademark of Visa International Service Association. FDIC insured up to $250,000: Money by QuickBooks account funds are FDIC-insured up to the allowable limits through Green Dot Bank, Member FDIC upon verification of Cardholder's identity. Coverage limit is subject to aggregation of all of Cardholder's funds held on deposit at Green Dot Bank. Money by QuickBooks Deposit Account Agreement applies. QuickBooks products and services, including QuickBooks Payments and Same Day Deposit, are not provided by Green Dot Bank. Debit account is not a savings account.

*Important offers, pricing details and disclaimers

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