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Intuit Introduces QuickBooks Cash, a New Business Bank Account With a 1% High-Yield Interest Rate

QuickBooks Cash, with funds available instantly to eligible customers, takes the complexity out of managing finances and getting paid

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Today, Intuit Inc. (Nasdaq: INTU) announced QuickBooks Cash, a business bank account that earns high-yield interest¹, which, when used with the QuickBooks suite of business services, takes the complexity — and latency — out of managing finances for small business owners. QuickBooks Cash² has no account opening fees, maintenance fees, minimum balances, overdraft fees, or other recurring fees. Including a machine-learning powered finance planner, QuickBooks Cash helps small businesses plan for the future by making 90-day cash flow projections, including predictions on when invoices are likely to be paid.

The QuickBooks Cash business bank account with debit card² adds banking capabilities to QuickBooks' robust business offerings. When combined with QuickBooks' other business tools, including Payments, Payroll and accounting, QuickBooks Cash enables complete cash flow management in one place, eliminating the need to switch back and forth between banks and other solution providers. The QuickBooks Cash with debit card is now available to eligible QuickBooks customers. Go [here](#) to learn more and apply.

“Small businesses face unique challenges in the management of their finances — too often, they have to track and manage their money inflows and outflows through multiple solutions, which can lead to increased fees and wasted time. Small businesses need an all-in-one banking platform that helps them holistically manage and plan their finances, affordably and efficiently,” said Rania Succar, Senior Vice President, QuickBooks Capital and Payments, Intuit. “QuickBooks Cash delivers what current business accounts don't — a banking experience that enables small businesses to accept payments, pay teams and vendors — with automatic reconciliation for easy financial management. Combining QuickBooks Cash with the powerful insights and financial management platform powered by QuickBooks, we are building a tool that accelerates the growth of small businesses. Companies that have more working capital can take advantage of more opportunities.”

QuickBooks Cash was created to solve an unmet need for small businesses — a way to holistically manage finances in one place, allowing businesses to get their money fast, manage finances and leverage the built-in accounting for money in and out powered by QuickBooks.

Traditionally, small business payments transition through multiple parties, and during each handover, there is a cost or a wait time incurred. Furthermore, some business bank accounts offer zero to low interest rates, and come with sign-up fees and minimum balance

requirements. With QuickBooks Cash, however, there is no balance requirement, the interest rate is 25 times higher than the industry average for checking accounts³ and money is ready when the business is, as all pieces are brought together within QuickBooks.

QuickBooks Cash will include:

- **QuickBooks Cash:** A business bank account that allows small businesses to fully manage their finances, access their cash and earn interest. QuickBooks Cash is free to open, and it has no minimum opening deposit or daily balance requirements and no monthly service fees⁴.
- **QuickBooks Debit Card:** A physical debit card that enables a small business to spend from its QuickBooks Cash balance. It reconciles seamlessly with QuickBooks and is linked to the QuickBooks Cash business bank account.
- **Envelopes:** Envelopes⁵ allow business owners to set aside money for specific planned or unexpected expenditures, helping ensure that their future spend is not accidentally used. This means small businesses can easily budget and directly partition funds into categories they will need to pay — for example, for quarterly taxes, employee bonuses or supplies or materials.
- **High-Yield Interest Rate:** Small business banking accounts today offer zero to low interest rates yet come with fees and minimum balance requirements. QuickBooks Cash, on the other hand, will offer customers a high-yield interest rate of 1%¹ — 25 times higher than the average rate of .04%³ on all balances.
- **Free Instant Deposit:** With free instant deposit for eligible users, small businesses no longer need to wait for incoming funds to clear when they're processed through QuickBooks Payments. Instant deposit will provide immediate access to payments or money in the QuickBooks Cash account — for free.⁶
- **Cash Flow Planner:** Powered by machine learning, the Cash Flow Planner⁷ within QuickBooks Cash provides a full view of a business's finances via a dashboard that indicates how much money is coming into the business and how much money is going out. This end-to-end look analyzes all financial inputs to predict a business's cash flow needs over the next 90 days, proactively alerting business owners when a cash flow concern might arise and providing recommendations for navigating the challenge.
- **Bill Pay:** With bill pay⁸ available in QuickBooks Online, small businesses will be able to schedule vendor payments and manage all their money-out transactions in one place. The transactions are recorded in QuickBooks, so their books are automatically reconciled.
- **Seamless QuickBooks Integrations:** QuickBooks Cash seamlessly integrates across the QuickBooks Online platform, so small businesses can use the funds in their QuickBooks Cash account to accept payments and send invoices — all of which are automatically reconciled and accounted for in their QuickBooks file for a complete money-in and money-out view.

QuickBooks Cash better serves businesses in the new, post-COVID-19 world, removing the need for business owners to go into a physical bank branch to establish an account and set up payments. Now, all of this can be done digitally on mobile or desktop, removing friction and manual paperwork from the process. With QuickBooks Cash, business owners need only to confirm some basic business and personal information from within their QuickBooks Online subscription — and in three [easy steps](#), approved customers are set up, gaining immediate access to free ACH transfers, free instant deposit for eligible customers and a high-yield interest rate that's 25 times higher than the average rate of .04%.³

QuickBooks Cash, Debit Card, the Cash Flow Planner, and Envelopes will be rolled out over the next several weeks to QuickBooks customers starting today. Go [here](#) to learn more.

QuickBooks has been a trusted partner for small businesses in managing the complexity of financial management for 28 years. The software started as a way for businesses to manage bookkeeping and has since grown into a global platform of integrated services that help companies get paid fast, manage capital and pay employees with confidence. When COVID-19 upended the small business community, QuickBooks used its fintech experience to help its customers get more than \$1 billion in SBA-funded PPP loans.

About Intuit

Intuit's mission is to Power Prosperity Around the World. We are a global financial platform company with products including [TurboTax](#), [QuickBooks](#), [Mint](#) and [Turbo](#), designed to empower consumers, self-employed and small businesses to improve their financial lives. Our platform and products help customers get more money with the least amount of work, while giving them complete confidence in their actions and decisions. Our innovative ecosystem of financial management solutions serves approximately 50 million customers worldwide. Please visit us for the latest news and in-depth information [about Intuit](#) and its brands and find us on [social](#).

This information is intended to outline our general product direction but represents no obligation and should not be relied on in making a purchasing decision.

¹ The annual percentage yield ("APY") is accurate as of 7/29/20 and may change at our discretion at any time. The APY is applied to deposit balances in the fund within your primary QuickBooks Cash account and each individual envelope. We use the average daily balance method to calculate interest on your account. See [Deposit Account Agreement](#) for terms and conditions.

² QuickBooks Cash bank account opening is subject to identity verification and approval by Green Dot Bank. Banking services provided by and the QuickBooks Visa Debit Card is 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. QuickBooks products and services, including Instant Deposit, QuickBooks Payments, Cash flow planning / forecasting are not provided by Green Dot Bank.

³ According to published FDIC Weekly National Rates as of July 27, 2020

⁴ Other fees and limits apply. See [Deposit Account Agreement](#) for terms and conditions.

⁵ You can create up to 10 Envelopes. Money in Envelopes must be moved to the available balance in your primary deposit account before it can be used. Each Envelope will automatically earn interest once created, which will be separately tracked from the primary account and any other Envelope. See [Deposit Account Agreement](#) for terms and conditions.

⁶ Includes use of Instant Deposit without the additional cost. Instant deposit is an additional service offered by QuickBooks Payments subject to eligibility criteria. Standard rates apply for ACH, swiped, invoiced and keyed card transactions. Deposits are sent to the bank account linked to your QuickBooks Debit Card or another eligible debit card in up to 30 minutes. Deposit times may vary for third party delays.

⁷ Cash flow planning is provided as a courtesy for informational purposes only. Actual results may vary. QuickBooks products and services, including Cash flow planning / forecasting are not provided by Green Dot Bank.

⁸ Bill pay is a service provided by Evolve Bank and powered by Melio. Bill Pay is not available for QuickBooks Online Simple Start.

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