

Deposits

How does my dealership get the deposit payment from the consumer?

If you chose to accept deposits, you'll need to link your bank account in the Dealer Dashboard before we activate the feature. Then when you receive a reservation request, you'll confirm it in the Dealer Dashboard. After finalizing the deal and closing the sale, you'll confirm that you sold the vehicle, and we will release your funds on the Monday following a 5-day waiting period.

Can you confirm reservations from the CRM version of the deal jacket?

No, you can't. You have to log into your Dashboard to confirm the reservation. The reservation request is called out prominently on the lite version of the deal jacket and includes a link to your Dashboard so that you can confirm it.

Do you need to set up a Stripe account if you already have one?

Yes. Even if you have an existing Stripe account for other purposes, you need to create a new one for this CarGurus integration.

Who can confirm reservations, mark sales as complete, and change bank details in the Dealer Dashboard?

Here are the roles and what they are allowed to do in the Dealer Dashboard related to reservation deposits:

- Dashboard administrator / Digital Retail administrator: They are allowed to view the deal jackets and confirm reservations
- Deposit Manager: In addition to the above, they can mark sales as complete to have the funds transferred to the linked bank account
- Deposit Admin: In addition to the above, they can add and update bank account details and link a Stripe account.

You can add or change dashboard roles by contacting your account manager or support@cargurus.com.

How do you update your inventory status in the CarGurus Dealer Dashboard?

- Log into your Dealer Dashboard
- Click on 'Pricing Tool' in the left-hand navigation bar
- Find the listing you want to update (i.e., mark as sold)
- Click on the three dots in the upper right-hand corner
- Click on 'mark as sold'. This will remove your vehicle from shopper's searches so they don't place a deposit on an already sold vehicle. Your inventory will also be updated from your inventory feed every 24 hours.

NOTE: This change does not release the deposit to your dealership. You will need to go to manage deposits to do that.

What is the processing fee?

Stripe charges 2.4% fee to run a payment. CarGurus will initially cover the fee, but we may start capturing \$15 from any deposit that is paid out in the future.

How do I change my linked bank account?

Contact digitaldeal@cargurus.com. In the future, we'll update the product so that you can change this for yourself.

After marking a vehicle as sold, how quickly do I receive my payout?

We release funds on the Monday following a 5-day waiting period. For example, if you mark a vehicle as sold on a Tuesday, you will receive the payout the following Monday. If you mark a vehicle as sold on a Friday, you will receive the payout the 2nd following Monday

Why didn't I receive my payout?

- Once CarGurus initiates your payout, it typically takes your bank 7 business days to settle the funds into your checking account.
- If there is an error in processing a payment it may be because your Account Details are not updated, or you may need to provide additional verification information before CarGurus can initiate payouts to your account.
- If we need more information to verify your details, we'll notify you via email and telephone.