# Reeelit FAQs

August 2016

**Why Reeelit?**
We are rethinking the way people shop, by giving shoppers the financial empowerment they need to use their own cash flow to buy smartly. No debt. No guilt.

**What makes Reeelit unique?**

Reeelit is all about getting you to your end goal smartly and with ease. We believe that anything you want—no matter the price—is hidden in your finances. By combining automated savings and price alerts under one experience, we're allowing users to make their money work for them, while a better deal comes along.

**How it works?**
1. Shopper chooses Reeelit as a payment method for what they want (they can do so by either coming to our website and adding the link to any product they want that sells online, Or by choosing Reeelit as the payment option at the retailers we are integrating with)
2. Shopper picks daily contribution and links their bank account to start saving in instalments for the item.
3. While shopper sets money aside, we also notify of any deals on that item.
4. When shopper achieves the goal, we instantly issue a virtual card with the funds.

**How do you connect with someone's bank account?**
We use PLAID and STRIPE to securely process payments. It's the same technology Venmo, Airbnb and Uber uses. We do not store any of the users banking information.

**Are you charging consumers?**
Absolutely not. Reeelit is a free service for shoppers. We make a commission from retailers.

**So how will you make money?**
- Retailers pay us an affiliate fee. Industry standard is 10%
- Through behavioral data, which allows retailers to push inventory based on the amount of shoppers that are saving for specific items.

**What's the average saving time?**

30 days. In some cases people invite friends to chip in and timing is considerably reduced.

**What type of products are people saving for today?**

We have users saving for a pair of $130 Nike shoes all the way to a $1500 Burberry Trench coat.

**What happens when something you're saving for goes out of stock?**

We currently don't have access to retailers inventory. Our priority is making our users happy. So, if the item they want goes out of stock, we'll suggest similar items, or return their money, if requested.

**Why is this appealing to Retailers?**

Cart abandonment is one of the biggest issues for retailers. 80% of shopping carts are abandoned mainly because of monetary reasons. While at checkout, users start feeling guilty about spending the money they don't really have. Reeelit gives them a guilt-free option to treat themselves to what they want, with their own cash.

**How many retailers have you integrated with?**

Retail integration is part of our phase 2 rollout. As of now shoppers can come to our website and use our platform to add the link of any fashion item that's available online and start reeeling it.