

# Frequently Asked Questions

## How to Sign up?

### What do I need to sign up to Loop?

A phone number.

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### Why do we need contact permission?

Loop works best when friends support each other. By giving us contact permission, we bring all your friends over in one click. You can also add friends one at a time as you go along. The choice is yours.

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### How many push messages will I get, if I opt into push?

Loop will send a push only when something happens that you need to be aware of - e.g. it is time to repay someone or a friend has joined Loop.

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## How to Link my bank account?

### Why do I need to link a bank account?

To transfer and receive money between friends you need to link a bank account.

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### Which Bank does Loop support?

Bank of Scotland, Barclays, Capital one, Chelsea Building Society, Dankse, First Direct, Halifax, HSBC, Lloyds, Monzo, Nationwide, Natwest, Revolut, Royal Bank of Scotland, Santander, Starling, Tesco Bank, Tide, TSB, Ulster Bank, Virgin Money, Yorkshire Building Society.

## **How do I link my bank account?**

> Open app > Follow the Link to my account prompt on the home page (or click on your profile image and choose bank accounts) > Click on Link Account – and follow the instructions on the screen.

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## **Is it secure?**

Yes Loop is 100% safe & secure. Loop never holds or touches your money. Loop uses Open banking, the industry standard for connecting your accounts securely and seamlessly. The Open banking services are provided by our partner, Truelayer.

Payments via Loop are safe, using the same systems banks use.

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## **Can I add multiple bank accounts?**

Yes.

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## **My bank logo is not showing what I can do?**

Open banking is only available for UK bank accounts right now. If your bank is in the UK but doesn't show, it could be that your bank has not signed up to open banking yet. You will need to use another account.

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## **I don't want to share my bank details. Is that, ok?**

Without linking your bank account, you will not be able to send or receive monies to and from your friends. You will not be able to enjoy the majority of the Loop functionalities and services. It's a real shame!

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## **My bank account is not linking. What can I do?**

From time-to-time bank, systems may be down or experience errors - try again in a little while. If this is happening all the time, email us at [support@loopmoney.com](mailto:support@loopmoney.com) and one of the Loop team will get back to you soon as possible

## **Can I do money sharing with different currencies?**

Not yet: only UK sterling, for now. We intend to allow multiple currencies in the near future; watch this space.

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## **Inviting Friends**

### **How can I invite friends to Loop?**

You will have a custom invite link that can be shared on all major social platforms and many messaging services like WhatsApp, SMS and email. To find your personalised invite link, click on your account image. This will take you to your profile and you will see an invite link prompt.

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### **My friend does not want to join Loop. Can I still use Loop?**

Yes, any payments due to you can be kept track of. It just means any friend who is part of the payment will be unable to Loop you any money and you will be unable to Loop them any money due to them directly via the app.

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### **Friends are being added automatically to my Loop. Why is this happening?**

If contacts on your phone also have Loop installed, they automatically are added to your friend's list. Making it less hassle for you.

## How to Loop

### What does Loop(ing) mean?

We all share money with friends – whether it's picking up a shared taxi fare, paying a friend back who picked-up the drinks tab last night or lending a friend £20 when they're a bit short. But keeping track, remembering to pay back and knowing how to pay back can be a nightmare. Looping is the term we use to describe how friends can use Loop to make money sharing easy. Loop will keep track, send reminders to everyone and help you all manage the payments.

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### How can I Loop someone?

Home Screen > press LOOP > 1 to 1 Loop > choose 'Loop a friend' tab > fill the details and follow the process > simple!

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### How to 'Ask for a Loop'

Home Screen > press LOOP > 1 to 1 Loop > choose 'Ask for a Loop' tab > fill the details and follow the process > simple!

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### How will I know if someone needs a Loop?

Your friends can reach out to you when they need help. Loop lets them contact you directly, with details like how much they need, why and when can they return. You can then decide whether it's a good time for you to lend them the money. This information is private between you and your friend.

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### How do you receive or send a Loop directly to friends?

You will be able to see an option to help your friend select 'Help Jack'. This will transfer the money from your default bank account to your friend, it's that simple. Your friend is now less stressed about money and happier thanks to you :)

## **How do you repay a Loop**

When it's time to repay a Loop the app will send you a reminder, all you have to do is click and pay. Nice and easy!

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## **Creating a Group & adding a Loop**

### **How do I create a group with two people or more?**

Go to the group's tab, select 'start a group', add new friends and, you're all set up. You can always add and remove members, change the name and picture of the group profile.

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### **How do I invite friends who are not in Loop to a group?**

For now, you can invite them to join Loop and then add them to the group.

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### **Will friends know they have been added to a group?**

Yes, your friends will be informed a group has been created with them. They will also be notified when a Loop is uploaded to the group.

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### **How to add a Loop to a Group?**

On Home Page > press Loop > Choose Group Loop > fill the details and follow the process > simple!

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### **How do I settle a balance I owe on a group?**

Loop does the maths for you - it simplifies the settlement to ensure the least number of transfers between the group. When the group settles, Loop notifies you if you need to pay someone - no stress, no fuss.

## **What happens if someone does not pay back when the group settles?**

Loop keeps track of repayments within the group. Each group settles with a frequency set by the person who created the group (any frequency : from every 3 days to every 30 days). When it is time to settle, if someone within the group doesn't pay on time, then the money due becomes a 1-to-1 Loop. Therefore the member who still needs to settle the balance will need to repay a member of the group who is in credit.

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## **How can I remove someone from a group?**

If there are no outstanding monies to settle for that friend, you can remove them from the group.

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## **How can I delete an entire group?**

If you're the creator of the group, open the group and click on the small three dots on the right corner. Then follow the prompts to delete.

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## **How can I edit a Group Loop that has already been created?**

Just swipe left and select 'edit'. It will take you to the 'edit' page. Once you have edited and saved the changes, your group members will be informed that changes have been made.

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## **I don't understand the calculation of how amounts are distributed in the group - can you explain?**

Loop uses something called 'Simplified Settlement'. When you add a Group Loop, the calculation in the background works out the most effective way for individuals in your group to settle so not everyone has to pay everyone else. For example, if there are four of you and you Loop £20 equally, then everyone owes £5. If someone in the group Loops another £20, the calculation will work out the best way to settle, avoiding that each individual has to pay every member of the group. All bills are accurately calculated and allocated, taking the complication out of your hands.

## How to settle up a Loop?

### How do I settle up a Loop I owe to someone?

You will be prompted to settle up a Loop when it is due. If you wish to settle up a Loop earlier, simply go to your friend's profile page. > click the menu on the top right of friends image > choose Early settlement > follow the process to settle.

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### What if I cannot settle up in the timeframe required?

If you cannot settle the Loop at the scheduled time, you will be prompted to ask your friend for an extension, part payment or you can propose to pay in ways other than cash.

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### How to repay someone early?

If you wish to settle up a Loop earlier, simply go to your friend's profile page. > click the menu on the top right of friends image > choose Early settlement > follow the process to settle.

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### What can I do if a friend doesn't repay on time?

Loop will prompt your friend when payment is due. You do not need to do that, Loop will take care of reminding again and again.

## Profile Page

### What do the badges mean and how many badges exist?

Loop is the app that makes money sharing easy: Loop keeps track, sends reminders and manages payments. And Loop does more than that! With the Loop badges you'll show your friends that they can count on you.

There are five types of badges: **Guide, Creator, Helper, Hero, Trust.**

### What do the badges mean?

The **Guide Badge** indicates that you are growing your community and inviting friends to Loop. The Guide Badge shows that when it comes to money and friends, you want to create new paths for others to follow, you want to relax, remove the stress and focus on doing more with your friends.

The **Creator Badge** shows you are using Loop to take the hassle out of shared expenses. You build your Creator Badge each time you are setting a Group with your friends and letting Loop do the time consuming bits like keeping track, sending reminders and managing payments.

Each time you add a shared expense to a Group - whether it's a shared taxi fare, or the energy bill with your flatmates - you build your **Helper Badge**. Your Helper Badge shows your friends know they can count on you: after all, sharing is caring.

The **Hero Badge** shows that you are there for your friends and willing to help them when they are in a tight spot and need an extra bit of cash. You build your Hero Badge by responding to requests from your friends (1-to-1 Loops): it shows that it's not how much you have, but what you do with it that counts.

The **Trust Badge™** reflects the fact you repay your friends on time. By building your Trust Badge your friends know you'll pay back on time. With Loop's Trust Badge, over time you could be able to boost your external credit score and this will help you gain access to credit from traditional lenders or get better deals from banks and building societies.

## My Rewards

### **The My Loop Rewards section is empty – what can I do?**

You can get a reward for inviting your friends to Loop. For the latest offer details for recommending friends check out the App.

In addition, Loop makes money sharing fun and rewarding : Loop allows friends to send each other discount codes and offers as a way of saying thanks for being there – so get that free coffee or discount on a night out just for being a good friend.

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### **In the My Loop Rewards section I notice a reward is in progress. What does that mean?**

A reward in progress means that you need to complete an action for the reward to be available to you. To find out what the action is simply click on the reward itself and details will be provided.

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### **The offer code that I have been given does not work, what can I do?**

Please open the App and go to my profile section. Follow the contact us prompt on that page and let us know the problem you are having. Someone will get back to you.

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### **I placed an order using an offer code from My rewards but it still hasn't arrived?**

Please contact the brand you placed the order with directly via their customer services. You will usually find these details on their website or app.

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### **My friend sent me a “Thank you reward” that is now expired?**

All rewards have an expiry date and unfortunately if you do not use them by that time they are no longer valid.

## General Queries

### Who is behind Loop

Loop is the trading name of the company LoopMoney. Our registered office is: 6th Floor, One London Wall, London, EC2Y 5EB.

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### Is it safe to link my bank account?

Yes Loop is 100% safe & secure. Loop never holds or touches your money. Loop uses Open banking, the industry standard for connecting your accounts securely and seamlessly. The Open banking services are provided by our partner, Truelayer. Payments via Loop are safe, using the same systems banks use. Loop uses bank-level security to protect your data. Check out our privacy policy for more information here.

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### Who are the people behind Loop?

Loop was started by a group of entrepreneurs from the world of Finance, e-commerce and Technology. To find out more see here <https://www.linkedin.com/company/loopmoney-app/>

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### What data do you hold about me?

Please refer to our privacy policy.

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### If someone lends me £10 outside of the Loop app, can this be added to Loop?

Yes. The way to do this is to set up a group with the friend that gave you the £10. Then add a Group Loop – but use the ‘unequal split’ to determine that you owe 100% of the £10.

## **I don't understand the logic behind the calculations when Looping in a group - can you explain how it works?**

Imagine a group trip with lots of expenses. Each time a new shared expense is added, Loops is constantly updating who needs to repay and who is owed money. And it does so by calculating the least number of transactions, that means the least amount of people for you to repay or the least number of people paying you back. For example, you share a bill for a meal with four people and the amount is split between the four of you. Then you continue for drinks and someone else adds a new shared expense. The amount you owe from the second bill is subtracted from the original credit you had, leaving you with the total you owe or the total each member of the group owes you. Loop keeps track of all the expenses. And it is automatically doing the calculation for you and for each Group member, each time a new shared expense is added. Ultimately this reduces the number of transactions that need to take place when it's time to settle up.

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## **I have lent some money to a friend, and he has not paid me back in time - what can I do?**

The app will prompt your friend again and again and again to settle your Loop.

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## **I don't want to share my Contacts.**

That's ok, you can manually invite your friends to Loop with you on the app by using your personalised invite link in your Profile.

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## **I see an error on the app - how do I report it?**

Thanks for spotting it! Within the app you will see a prompt <add image here> to give feedback or report issues - it automatically takes a screenshot, and you can edit the image or write more about the issue and share it with us directly through the app. Alternatively, please email us with details and supporting images to [support@Loopmoney.com](mailto:support@Loopmoney.com) and one of the Loop team will get back to you soon as possible.



## **I want to speak to someone at LOOP. Who do I contact?**

Go to the Profile page of the App and follow the contact us prompt. Alternative send an email [support@Loopmoney.com](mailto:support@Loopmoney.com) and one of the Loop team will get back to you soon as possible.