

## Transferring your Factoring Account

Transferring a factoring account involves three parties: Outgoing (Current) Factor, Incoming (New) Factor and the Carrier.

**Step #1:** The most important the carrier needs to get their current factor to acknowledge their current terms and conditions of their agreement with them. The carrier should demand a copy of the agreement and where it states these terms. At this time, it is also important to present your current factoring company with a **signed cancellation letter**. We can quickly help you prepare this to make sure it has the correct language within it. We would also recommend that you present this letter to more than just your normal representative at your current factor. Many factors have underwriting or other general email address for these types of letters.

**Step #2:** Will happen after we have a date that the current factor has agreed to release the carrier. The carrier should sign an agreement with the new factor during this time.

**Step #3:** The current factor will supply a purchase or buyout agreement that will transfer the factoring account from one factor to the other. All three parties will need to sign and approve this agreement. This agreement will also have attachments that outline any outstanding loads and accounting that is still due. **Since the new factor will need to bill and collect on these loads they will require copies of these loads and possibly original copies to be able to collect on them.**

**Step #4:** The current factor sends a FULL RELEASE LETTER allowing the new factor to start factoring new loads for the carrier immediately.

The transfer process can happen in as few as a couple of days if all parties are cooperative and in agreement. We look forward to the opportunity to work with you and your company. Please let us know if you have any questions on our company or the transfer process. 585-742-9030.

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