



Electronic Earnest Money FAQs

What are the benefits of using electronic earnest money?

- It's more secure than a paper check.
- It's simple and convenient for you and your buyer.
- You don't have to spend time and money driving around to pick up checks.
- You can see the real-time status of every payment request.

How do I sign up for TrustFunds?

MRED makes it easy to use TrustFunds! All subscribers have access to this service which makes sending electronic earnest money easy and safe. Here's how it works:

- As an MRED subscriber, you will automatically have access to TrustFunds without ever having to leave the MLS platform. Click on the "Send Electronic Earnest Money" link under Additional Info on an active listing to get started.
- If your brokerage wants to hold trust money in an account, a brokerage's designated REALTOR® must sign up for the entire office. The application can be found [here](#).

As an agent, do I need to set up my own TrustFunds profile?

No. Your TrustFunds profile is automatically created and updated from your MLS profile. You can modify your profile at any time to update your personal photo, modify your preferences for payment status emails or create a team.

Does it cost anything to set up or use TrustFunds?

Sending electronic earnest money is included in the fees MRED subscribers already pay. If you or one of your partners want to hold or receive earnest money, there are separate charges.

Are there any convenience fees associated with TrustFunds?

The buyer pays a \$5 convenience fee to use TrustFunds.

Is there a convenience fee for refunds?

No.

Can I use TrustFunds for rental listings?

At this time, the electronic earnest money feature is only available for active residential and commercial listings that are for sale.

Can I use TrustFunds for Private listings?

No; MRED does not send Private listings to third-party vendors.

Can I use TrustFunds to send earnest money for properties that aren't in the MLS?

No.

What do I do if I input the wrong amount for an earnest money request?

Go to "Tools, Resources, & Links" in connectMLS and click on TrustFunds.

Go to "Transactions" and next to the request click "Cancel Request". This option is only available before the buyer submits payment.

Does TrustFunds hold earnest money?

No. TrustFunds sends earnest money to your Designated Trust Account Holder (DTAH). TrustFunds uses automated clearing house (ACH) transfers to eliminate the risk of a buyer mistakenly sending funds to a fraudulent account.

Is TrustFunds insured and secure?

Yes. [Learn more here.](#)

How do I track the status of the earnest money payment?

You can view all transaction data any time in the Transactions table, which you can access from the Tools section of connectMLS. TrustFunds users can choose to enable or disable transaction status notifications in in your TrustFunds profile.

Transaction data is updated in real time when funds are submitted, settled and refunded. You can search for transaction data by MLS number or by changing the date ranges. You can even check for transaction updates on listings which are no longer Active/Pending in the MLS. Hit "Update Filter" to apply your filter changes and reload the page with results.

Click on the magnifying glass icon to open a detailed transaction history with time and date stamps. You can also use the 'Send Access' function that appears in the History Report and provide a PIN to the party you would like to share the report with.

I'm on a team, can I send an earnest money request on behalf of a team member?

Yes. You must first be added as a Team member to that broker's TrustFunds account. To add assistants or Team members to your account, go to "Tools, Resources, & Links" in connectMLS and go to your Agent Profile, open the Teams section and click Add Team.

When you're creating a new request in TrustFunds, use the drop down next to the question "I am authorized to send this Earnest Money Request on behalf of the following Buyers Agent (select one):" to select the agent you are requesting on behalf of.

Can my buyer use a credit or debit card to pay earnest money?

No; it must be made through a checking or savings account.

What do I do if my buyer did not set up their PIN?

You can send your buyer access to the PIN by going to “Tools, Resources, & Links” in connectMLS and following these steps:

1. Click on transactions
2. Click on View History next to the transaction
3. Click on Send Access
4. Click on who you want to send access to: The Buyer
5. Then Create a new PIN and click Save Pin.

Should I email the TrustFunds “secret word” to my buyer?

No. The TrustFunds’ “secret word” ensures proper security of the transaction and should only be shared directly and securely with your buyer.

Can I have more than one earnest money request on the same property?

Yes.

What is a Designated Trust Account Holder (DTAH)?

A Designated Trust Account Holder (DTAH) is what TrustFunds calls the entity that holds earnest money in its trust account(s). This includes real estate brokers, title companies, escrow companies and law firms. When using TrustFunds, the buyer’s agent designates the appropriate party to hold the funds, as outlined in a signed purchase agreement.

How much does it cost to be a DTAH?

TrustFunds is a month-to-month service with no contract term. DTAHs pay a nominal monthly service fee (tiered based upon volume up to \$149), and ACH processor monthly service fee and as little as \$0.25 per earnest money transaction. All terms and fees are provided following an [initial authentication process](#).

My company is a DTAH, can we add admin users to our TrustFunds account?

Yes; admin users can see real-time notifications, access Payment History reports and assist agents and brokers with transaction coordination.

Your Main Member can set up new admin members with user-level only access or full-admin privileges; here's how:

- Sign-in to your TrustFunds DTAH Portal by clicking the TrustFunds DTAH link on your MLS home page.
- Click the “Settings” tab, then “Manage Users.” You can edit existing users here or add a new one by clicking “Add Users” on the top right.
- Fill in the user's information and select which office(s) they will be assigned to. By default, Master Access is off, so they can only view the transactions and agents for the offices you select. Changing Master Access to “Yes” will grant this user full access to the Settings page. These users will have the ability to add users, remove users, and edit permissions (including their own).

The earnest money holder on my listing contract isn't in TrustFunds' DTAH list, what do I do?

If not listed, ask your earnest money partner to sign up with TrustFunds and become a DTAH. They can sign up a brokerage [here](#).

What do I do if I'm a DTAH and I have questions about TrustFunds?

[Contact TrustFunds at this link](#).

[Click here](#) for answers to more FAQs