

## TOP 10 THINGS MERCHANTS NEED TO KNOW ABOUT CREDIT CARD PROCESSING

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- 1. RETAILERS & RESTAURANTS BEWARE - IF A CARD WON'T SWIPE GET AN IMPRINT.**

A signature on a charge slip is not protection. YOU MUST HAVE AN IMPRINT OF A CARD ON ANY NON-SWIPE TRANSACTION. If your customer questions & disputes a charge and you don't have an imprint on a keyed-in sale, it is an automatic chargeback.
- 2. 'APPLICATION' OR 'SETUP' FEES ARE NO LONGER CUSTOMARY WHEN SETTING UP A MERCHANT ACCOUNT.** If a merchant credit card processing company has approached you requiring such fees, consider continuing to shop around.
- 3. MONTHLY MINIMUM FEES, BATCH OR DEPOSIT FEES, AND ANNUAL FEES ARE NO LONGER 'THE NORM'.** If a merchant processing company has approached you requiring such fees, consider continuing to shop around.
- 4. ASK IF 'INTERCHANGE PLUS' PRICING IS AVAILABLE.** The Interchange Plus program was designed to provide full disclosure. All of the actual costs to Visa & MasterCard are fully disclosed as are the profit margins your processor is making on every dollar you process through them.
- 5. YOUR CREDIT CARD RATES AND FEES ARE NOT GOVERNED SOLELY BY VISA & MASTERCARD.** They are controlled by your merchant service provider or credit card processing company. These rates and fees are all negotiable.
- 6. VISA & MASTERCARD'S RATE STRUCTURE IS NOT CONTINGENT ON YOUR BUSINESSES AVERAGE TICKET AND/OR MONTHLY VOLUME.** If the credit card processing company tells you they are quoting you rates and fees based on your ticket size or monthly volume, consider continuing to shop around.
- 7. IT IS CUSTOMARY THAT MONTHLY FEES ARE DEDUCTED BY AUTOMATIC WITHDRAWAL THROUGH THE FEDERAL AUTOMATIC CLEARING HOUSE (ACH) SYSTEM.** Businesses only have 48 banking business hours to dispute an unauthorized debit to their business bank accounts with bank. After 48hrs, the dispute must be pursued civilly. Always monitor your bank account.
- 8. READ THE TERMS OF AGREEMENT BEFORE YOU SIGN.** It is customary for credit card processing companies to impose cancellation fees.
- 9. WHENEVER POSSIBLE, PURCHASE EQUIPMENT AS OPPOSED TO LEASING IT.** You will typically pay 2 to 4 times more if you choose to lease the same equipment.
- 10. USE A PIN PAD!** There are over 1million debit cards issued every month throughout this country; there are only 200,000 credit cards issued a year. Putting a pin pad on your counter to offer the suggestion that your customer pay with a pin-based debit card can reduce your cost by 50% or more on every sale by bypassing Visa & MasterCard's Interchange fees.

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