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TIPS TO A BETTER EXPERIENCE

with

MERCHANT SERVICES

BE WARY OF FREE EQUIPMENT

If a company offers free equipment to sign up with them, but then requires you to sign a lengthy contract in exchange, and/or other restrictions and charges, is it still free?

DON'T LEASE YOUR TERMINAL

When you lease a credit card processing terminal, the processing company buys the terminals then sell the lease to a leasing company. In most cases these are separate leasing companies. Leases are usually non-cancellable and generally run for a different term than the processing contract, resulting in huge penalties even if you close down your business.

ENSURE THAT YOU UNDERSTAND YOUR ACTUAL FEES

If your payment processing company or rep doesn't seem keen to take the time to explain, it may be for a reason. Make sure you trust your payment processing rep, or it's an open door for added fees now and later.

TOO GOOD TO BE TRUE IS USUALLY FALSE

So many times, merchants are pulled away from their existing providers by rates that seem so much better than what they currently have. Later they find hidden and extra fees riddled throughout their merchant account contract. It's called the bait and switch, and it happens too often unfortunately.

BANKS ARE BIG, NOT ALWAYS BEST

Those banks that do provide their own merchant accounts tend to have much higher fees and poor customer service when compared to merchant service providers. It always makes sense to compare what you offered from your bank, they assume you won't shop around and price your account accordingly.

BATCHES & BATCH FEES

Businesses should do a batch close or settlement at least every day as funds will not be deposited until this is done. Careful, some processors charge a "Batch Fee"