

## Credit Card Processing and Merchant Account Cheat Sheet (Page 1 of 3)

*Questions To Ask When Shopping For a Merchant Account Processor*

From the folks at [www.SmallBusinessExpo.com](http://www.SmallBusinessExpo.com)

The Ultimate Online Directory and Guide for Small Business Owners and Entrepreneurs

Merchant Account Processor: \_\_\_\_\_ Date interviewed: \_\_\_\_\_

- 1) Is there an application fee? Fee: \$ \_\_\_\_\_
- 2) Will you be running my personal credit file? Yes / No
- 3) How long does it take to get an approval or rejection? Timeframe: \_\_\_\_\_
- 4) Do you require photos of my business and sample marketing material? \_\_\_\_\_
- 5) DISCOUNT RATE:
  - a) What would be my **QUALIFIED** discount rate? Qualified Discount Rate: \_\_\_\_\_
  - b) What would be my **MID-QUALIFIED** discount rate? Mid-Qualified Discount Rate: \_\_\_\_\_
  - c) What would be my **NON-QUALIFIED** discount rate? Non-Qualified Discount Rate: \_\_\_\_\_
- 6) What rate would corporate credit cards fall under? \_\_\_\_\_
- 7) What rate would rewards credit cards fall under? \_\_\_\_\_
- 8) If I key in the credit card number but have a matching AVS (billing address), what is my rate? \_\_\_\_\_
- 9) What would be my **“per transaction” fee**? Per Transaction fee: \_\_\_\_\_ cents  
(should be somewhere between 10 cents and 35 cents)
- 10) Do I still pay the “per transaction” fee if the credit card is declined? Yes / No
- 11) What is my **monthly minimum fee**? Monthly minimum fee: \$ \_\_\_\_\_  
(usually around \$25-\$30 for new companies)
- 12) Hardware questions:
  - a) Do you require me to use your terminal? Yes / No
  - b) Do you charge me a monthly fee to use your terminal (lease): Yes / No
  - c) What is the cost to **buy or lease a terminal through you**? Buy: \$ \_\_\_\_\_ Lease: \$ \_\_\_\_\_
  - d) Can I buy a terminal from another person or company and use it with your merchant account? Yes / No

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e) If Yes to the above, do you charge a **Programming fee**? Yes / No if yes, how much? \$ \_\_\_\_\_

f) If you offer a terminal for free, is it mine to keep if I go to another merchant processor? Yes / No

g) do I have to sign a contract for a specific term if I accept your free terminal? Yes / No

13) OTHER FEES: (if you don't understand what any of these are and they have them, **ASK them to explain each**)

Are there any:

- Chargeback fees? \$ \_\_\_\_\_
- Retrieval fees? \$ \_\_\_\_\_
- Contract termination fees? \$ \_\_\_\_\_
- Gateway fees? \$ \_\_\_\_\_
- Gateway per item fees? \$ \_\_\_\_\_
- Setup fees (beyond an Application fee?) \$ \_\_\_\_\_
- Batch fees? \$ \_\_\_\_\_
- Voice Authorization fees? \$ \_\_\_\_\_
- Licensing fees? \$ \_\_\_\_\_
- Annual fees? \$ \_\_\_\_\_
- American Express / Discover Setup fees? \$ \_\_\_\_\_
- Statement fee? \$ \_\_\_\_\_
- Customer Support / Technical Support fee? \$ \_\_\_\_\_
- Software fees? \$ \_\_\_\_\_
- Bank setup fees? \$ \_\_\_\_\_
- Virtual Terminal fees? \$ \_\_\_\_\_

Are there ANY other fees I haven't asked about? \_\_\_\_\_

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**Other miscellaneous (BUT IMPORTANT) questions to ask:**

14) How much in credit card transactions am I allowed to process each month? \$ \_\_\_\_\_

15) If I go over the above or have a great month, do you “freeze” or “hold” my funds? How long?  
\_\_\_\_\_

16) How long will it take to get the money in my bank account after I process a transaction? \_\_\_\_\_ days

17) If I have a chargeback, do you notify me for a response or do you just take the money from my account?  
\_\_\_\_\_

18) If you do send a letter requiring a response, how long do I have to respond? \_\_\_\_\_ days

19) What documentation will you need from me to “win” a dispute or chargeback?  
\_\_\_\_\_

20) If I refund a customer, do you credit me back for the initial discount rate and transaction fee? Yes / No

21) Do you have 24-hour customer service? Yes / No

22) Do you outsource your customer service or is it your own employees? \_\_\_\_\_

23) Do I get assigned an account rep I can call directly if I have any problems? \_\_\_\_\_

24) Do you have references and current customers I can talk with? \_\_\_\_\_

25) Are you the card processor or are you a middleman who will place me with a processor? \_\_\_\_\_  
(dealing with a middleman is fine as long as it doesn't cost you anything up front or result in higher fees)

26) What additional fees or services would I need to sign up for if I want to process credit cards online through a virtual terminal?  
\_\_\_\_\_

Be sure to visit the Merchant Account Category at: <http://tinyurl.com/smallbusinessmerchantaccounts>