

## Evaluate a Merchant Account Checklist

- What type of pricing model do you use?
- Do you have a monthly fee?
- What is your processing rate?
- What do you charge for interchange?
- What do you charge for processor mark-up?
- What do you charge for card not present (keyed in) or online transactions?
- What makes a card qualified and unqualified?  
What are the specific charges for each type of card?
- Will these rates ever increase?
- Is there a monthly minimum I have to meet? What is the fee if I don't meet that?
- What other fees should I be expecting?
  - Batch fee
  - Monthly minimum fee
  - Voice authorization fee
  - PCI Compliance fee
  - Early termination fee
  - Retrieval request fee
  - Statement fee
  - Card network fee
  - Web login fees
  - Annual fee
  - AVS fee
  - Account maintenance fee
- Under what conditions would you hold back funds from my account?
- Contracts (Be very wary about signing a long term contract)
  - What are the terms of the contract?
  - What about early termination?
  - Is there an auto-renew clause?
  - What will that cost me?
- Equipment
  - What kind of equipment do you offer?
  - How easy is it to set up?
  - What does that cost? (Never lease equipment)
  - Who do I call if it doesn't work?
  - Does that integrate with various Point of Sale software?
  - If I decide to switch processors - what happens to the equipment?



- Customer Service
  - Is your customer service US based?
  - Can I talk to a live person 24/7?
  - Will I have a designated account representative?

- Point of Sale Software
  - What Point of Sale software will I be using?
  - How much does that cost per month?
  - Can you add custom tips or sales tax?
  - Does it allow for cash discounting?
  - Can it track my cash and check drawer too?
  - Can I invoice payments?
  - Can I manage inventory?
  - Can it integrate easily with my accounting software?
  - Who do I call if it doesn't work or if I have problems?

- Review history - look up reviews online from various sources to see what the general feel is for the company.