

5 QUESTIONS TO HELP YOU CHOOSE THE RIGHT PROCESSOR

Choosing the right card processing partner is critical to your business—but it doesn't have to be confusing. Take the time to ask the right questions so that you choose a processor that will help you grow. For more information visit: <https://www.mastercard.us/en-us/business/overview/start-accepting/find-an-acquirer.html>

✓ 1. ARE THEY A GOOD MATCH FOR YOUR SIZE AND TYPE OF BUSINESS?

- Get recommendations from other business owners and ask for references.
- You can often get good value and customer service from the bank you already use for your business.
- Mobile point of sale (mPOS) often works well if you are getting started or meeting clients in different places.
- Explore their commitment to customer service early—have someone explain the types of products they offer in detail and continue to communicate with that person throughout the negotiation process.
- Do they expect you to make all the adjustments to fit into their system or will they work with you?

✓ 2. WHAT HARDWARE AND TECHNOLOGY WILL BE NEEDED?

- Decide whether you want to purchase or lease equipment.
- Leasing can mean additional monthly charges and purchasing is usually a one-time fee.
- If a third-party hardware vendor promises a better price, make sure their system is compatible with your payment processor's.
- Make sure that you are buying or leasing the most up-to-date hardware and technology so that you can keep up with new payment options, like mobile or contactless payments, or changes in payment network settings.

✓ 3. WHAT ARE THE CONTRACT TERMS AND HOW WILL FEES BE CALCULATED?

- Understand their contract terms, as well as cancellation policies and any associated fees.
- Certain price models will make sense for your business, while others will not—choose a pricing plan that is the most cost effective for your business.
- Some common pricing models are a bundled or flat rate per transaction, a three-tiered fee structure based on risk for each transaction, or interchange plus, which is the standard interchange rate plus an additional fee.
- Ask about any fees for PCI compliance, monthly or annual charges and any penalty for breaking a contract early in case you want to switch processing partners.

✓ 4. DO THEY PROVIDE CUSTOMER AND TECHNICAL SUPPORT?

- Look for a processor that offers phone and technical support available 24 hours a day, 7 days a week.
- The steps they take when handling technical support for customer payment-related issues should be clear.
- You should also have a dedicated customer service team or account manager.

✓ 5. DO THEY PROVIDE FRAUD AND DATA PROTECTION?

- Choose a processor that builds security into your transactions with EMV chip card acceptance.
- Ask your processor what online fraud detection and prevention tools they offer—this will further protect your business.
- Some processors provide integrated fraud and data security solutions in one bundled product, such as OmniShield Assure and EdgeShield, which include EMV assurance, PCI compliance, breach assistance and point-to-point encryption.

About Master Your Card:

Master Your Card is a community empowerment education program sponsored by Mastercard, that works with committed partners nationwide to bring information about the benefits of electronic payments technology for underserved communities to build brighter financial futures. The program has facilitated presentations and workshops in numerous cities around the country, provided financial education to tens of thousands of students and reached millions through partners' initiatives and education materials.