


# Master Your Card OPORTUNIDAD

*A better economic future within your reach*

A community empowerment program sponsored by  **mastercard**

# 8 SIMPLE TIPS

to get the most from card processors.

## 1. DO YOUR HOMEWORK BEFORE YOU MAKE A DECISION.

- Get recommendations from other businesses in your area.
- Chart the services provided and compare processors with each other.
- Ask about their processing flow to know in advance how your payments will be handled.
- Research the company's background and ask for a current list of references.

## 2. READ THE ENTIRE AGREEMENT BEFORE SIGNING.

- Make sure you understand all terms and conditions, including when and how you get paid, start and end dates of service, and any conditions of automatic renewal.
- Understand all of your obligations as a merchant.
- If you don't understand something, ask.

## 3. MAKE SURE YOU UNDERSTAND MERCHANT FEES.

- There should be a clear and concise list of fees.
- Understand the merchant discount rate, how it is calculated, and what conditions impact the rate (e.g. card-not-present transactions and card type).
- Determine the total cost of monthly merchant service fees.

## 4. UNDERSTAND ALL POINT-OF-SALE TERMINAL FEES AND CONDITIONS.

- Determine the lease, rental or purchase conditions of your point-of-sale terminal and processing equipment.
- If you are leasing, know the total lease period and total lease cost.

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## 5. MAKE SURE YOUR MERCHANT SERVICE PROVIDER WILL SUPPORT YOU IN DISPUTES.

- Find out how the acquirer handles cardholder disputes and chargebacks, including how to avoid chargebacks.
- Learn what types of support are provided when resolving chargebacks.

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## 6. KNOW YOUR OPTIONS FOR SWITCHING MERCHANT SERVICE PROVIDERS.

- Ask about early termination conditions and fees, and make sure they are clearly explained in the agreement.
- Understand all opt-out terms. If you continue to process card transactions after fees are increased, there may be an assumption that you agree to the terms because you did not “opt out.”

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## 7. KNOW WHO TO CALL IF YOU HAVE QUESTIONS OR ISSUES.

- Find out the name, address, phone number and role of each service provider supporting the agreement.
- Understand the support provided by the merchant service provider if you have questions or problems, including if your POS terminal fails.
- Find out customer service response times, including their service response time track record and what support is provided on weekends and after hours.

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## 8. MAKE SURE YOUR MONTHLY FEES MATCH WHAT YOU AGREED TO.

- Compare your monthly merchant statement to your merchant agreement. Make sure charges match the fee schedule you agreed to initially.
- Make sure your billing statements provide enough detail for you to understand the fees.
- Remember to retain all notices of fee changes throughout the term of your merchant service provider relationship.

**For more tips and tools to grow your small business, visit [www.masteryourcardUSA.org/oportunidad](http://www.masteryourcardUSA.org/oportunidad).**