

NOVERA NEWSWIRE

NYSADA RECOMMENDED PAYMENT PROCESSING PARTNER

Hidden Fees in Credit Card Processing

The Latest Technology

- EMV Certified Stand-Alone equipment
- Multiple Gateway and Direct API Software Integrations
- QuickBooks® Integration
- Virtual Terminals
- Mobile Payments

Value Added Benefits

- Customized Gift and Loyalty card programs
- American Express Direct Settlement
- Next Day Funding
- PCI Compliance
- Automatic Recurring Payment Programs
- Online Reporting Portal
- 24/7 Customer Care and Tech Support
- Flexible & Transparent Pricing Programs



Understanding what you really pay to take credit cards doesn't have to be so complicated

If you are like most business owners you negotiated a “GREAT” deal on your credit card processing rates, and then to your surprise..... you received the statement from your payment processor and not everything added up as you had expected. Unfortunately, its not uncommon in the credit card processing industry for merchants to be lured into attractive credit card processing rates, only to find out later they have been surprised with additional rates & fees. Reading the fine print could have prevented it, butwho reads the fine print ? Three terms in the merchant processing industry that you should make yourself familiar with as a business owner are:

Qualified Credit Card Processing Rate

The qualified rate in a traditional tiered pricing structure is the lowest rate a business will pay. Obviously, this is the rate that is



Are You EMV Ready?

The Novera Payment Solutions team understands that protecting cardholder data is very important. Novera provides the tools and support you need to help simplify your PCI obligations and EMV integration.



advertised by the processor. However depending on your business type only a small portion of your total transactions may be categorized into this rate bucket.

Here are a couple of additional items you should be aware of:

1. Typically, only non-reward consumer cards and debit only cards are included in this rate bucket. You know all the TV commercials advertising "reward" cards and "cash back" on purchases? If a consumer uses one of these cards during the purchase, you will not get the "qualified" rate on your fees.
2. Worse yet, some processors use sales tactics where they advertise the rate for just debit only cards (The lowest qualified rate) When this happens, they only route debit card transactions to this bucket. That means credit card transaction (non-reward or not) go to the higher tiered rates (Mid-Qualified and Non-Qualified) automatically, regardless of the type of credit card used in the transaction.

Mid-Qualified Credit Card Processing Rate

This is the most nebulous credit card processing tier. Typically any consumer credit card with a basic rewards program will find its way to the Mid-Qualified bucket.

What else you need to know:

1. Do you swipe credit cards in your retail location? Typically, swiped reward credit cards, as well as consumer transactions that are manually keyed-in (both credit and debit) hit the mid-qualified rate bucket.
2. Additionally, the card brands typically review and modify costs for certain card & transaction types twice per year. These changes can easily impact your cost for card acceptance and they often go unnoticed if your not reviewing your statement periodically.

Non Qualified Credit Card Processing Rate

This is the most expensive rate bucket and can be the most common, hence the surprise added cost to your credit card processing fees. Typically, all transactions using high-end rewards program cards are routed here.



**Novera's Innovative
and Transparent
Pricing Difference**

Our transparent pricing models provide merchants with the fairest rates available anywhere. Our commitment to educating our client on the processing industry is helping businesses across the country make better more informed decisions when it comes to payment processing. Contact Novera and experience the difference today.

More you should know:

1. Business card purchases are typically routed here. Are you a business-to-business company? If so, there's a good chance that most of your credit card transactions are being routed to the highest rate tier, the non-qualified rate!
2. Do you hand key in transactions through a virtual terminal? If you do, and if the complete billing information isn't entered, your processor likely pushes that transaction to the non-qualified rate tier and you are paying a higher fee.

Please visit www.noverapaymentsolutions.com/nysada to request more information



To request more information or become a Novera client please visit:

www.noverapaymentsolutions.com/nysada