

FINANCE INDUSTRY TODAY

AN EIN NEWS SERVICE FOR FINANCE INDUSTRY PROFESSIONALS

Thursday July 15, 2010

[▶ GET A FREE TRIAL](#)

[▶ REGISTER NOW](#)

[MEMBER CENTER](#)

[LOGIN](#)



[Home](#) [News by Topic](#) [News by Country](#) [Editor's Picks](#) [About EIN](#) [Services](#) [Publications](#) [Advertise](#) [Contact](#)

What do you get when you combine the pre-eminent policy newswire with the distribution strength, technology and innovation of the industry leader?

Top 3 Ways Credit Card Processors Deceive Businesses in Today's Economy According to Merchant Rights Advocate Robert Livingstone of IdealCost.com

PR Newswire

WEST PALM BEACH, Fla., July 15 /PRNewswire/ -- In today's economy businesses are concentrating on cutting business expenses in any way they can. Currently, Congress is approving an unspecified limitation on debit card fees to merchants, but they are ignoring several ways in which credit card processors are costing businesses across America millions of dollars through deception and outright lying, according to merchant rights advocate Robert Livingstone, president and founder of IdealCost.com, a consulting firm that reduces credit card acceptance fees for merchants without switching their existing processor.

"Congress is completely unaware that the lack of ethical regulation and licensing in the credit card processing industry is far more destructive to American businesses than a cap on some interchange fees," said Robert Livingstone, president of IdealCost.com.

Livingstone's concerns for merchants across the country are extensive, but he contends that solving his top 3 concerns will save millions of dollars for business owners. "Since the Government is not providing adequate protection for our business community, I have to raise these questions on behalf of all merchants."

Livingstone's list of the top 3 ways businesses are deceived by credit card processors:

1. Predatory Telemarketing

Aggressive telemarketers are confusing business owners by claiming that they are from the merchant's existing service provider, a wholesaler of lower rates, or an objective compliance officer from the credit card company. These are all deceitful sales tactics.

2. Deceitful and Disappearing Sales Reps

There is no license required to sell credit card processing unlike other sales industries such as insurance and real estate. Therefore, reps have the incentive to say anything they need to get the deal done and are often impossible to track down after the contract has been signed and they have collected their commission. Often the merchant's rates go up instead of down.

3. Cryptic Billing

Often card acceptance fees are debited on the 1st of the month, but most businesses receive their merchant statement between the 7th and 14th of the month. In addition, trying to read a merchant statement is virtually impossible as it is really endless pages of random numbers and industry jargon. Merchants really have to trust that they are billed correctly by their processor.

Livingstone realizes that not all credit card processors employ these tactics maliciously, but the loopholes in the credit card processing industry are too tempting to neglect.

"What exactly will sharing this list accomplish? I can guarantee that virtually every business in the country has experienced at least one of these problems at least once. Unfortunately, many owners are so upset about being lied to that publicizing these scenarios is embarrassing. Therefore, it is my obligation to bring these issues to Congress' attention on behalf of companies across America."

About IdealCost.com

Founded in 2008 in West Palm Beach, FL, [IdealCost.com's](#) mission is to protect large business owners from being taken advantage of by their credit card processors. Until now, merchants haven't had a viable solution to receive truly reasonable rates and fees.



ADVERTISEMENT

Ads by Google

[Forex Online Markets](#)

Free Practice Account & Training. Trade 24 hours-a-day! Learn More [www.GFT.com.AU](#)

[Forex Trading On-Line](#)

Start made simple. Free accounts Spread from 2 pips. No commission [www.ifcmarkets.com](#)

[HSBC Amanah](#)

Save money the Islamic way in UAE Open your account today! [www.hsbc.ae/amanah](#)

[Money Transfer Software](#)

World's only Free software system For banks & money transmitters [www.remitanywhere.com](#)

Pictures of the Day



[reuters.com:](#)
[Ethiopia's June Inflation Dips to 7.3%](#)

[Ethiopia Finance News](#)



[telegraph.co.uk:](#)
[Spain Calls on ECB for Record](#)

[Funding](#)
[European Central Bank News](#)



[myfinances.co.uk:](#)
[European Proposals 'Aim to Improve Financial Services Protections'](#)



PRESSWIRE

[upload press release. learn more](#)

- [Russian Business Innovations Company Eyes UK Expansion](#) [15 Jul 2010]
- [Estate Tax Loophole Saving Heirs More Than \\$4.5 Billion in 2010](#) [14 Jul 2010]
- [Ubisoft Beats Estimates](#) [13 Jul 2010]
- [Plan finances early to avoid debt worries](#) [12 Jul 2010]
- [AVT Founder Describes Lawsuit Against Randall Lane](#) [12 Jul 2010]
- [New Credit Restoration Service Offers Expert-Level Legal Power At A Low Monthly Flat Rate](#) [12 Jul 2010]
- [AgBank Shaping Up to be World's Largest IPO](#) [07 Jul 2010]
- [Dennis Tubbergen of GTBK Marketing Counsels Insurance Agents And Financial Advisors](#) [06 Jul 2010]
- [BluePay, a Top Credit Card Processing Company, to Attend MWAAs 2010 Conference](#) [02 Jul 2010]
- [Memphis Real Estate Properties Attractive to Foreign Investors](#) [23 Jun 2010]

[see all finance press releases »](#)

[see all press releases »](#)

NEWS PUBLICATIONS

[get free trial](#)

IdealCost.com is different from other companies because it is paid only from the savings that it generates for clients. This performance-based guarantee makes clients feel at ease because traditional credit card processing salesmen are paid a commission even when they raise their client's rates and fees.

The company represents the merchant rather than acting as an agent for the banks or credit card processors. IdealCost.com performs merchant account audits and offers consulting services. The company strives to separate itself from the stigma of the credit card processing industry. IdealCost.com allows business owners to stop worrying about their merchant account and return to more important matters in their businesses such as sales, customer service, and providing for their families.

To contact IdealCost.com, visit <http://www.IdealCost.com> or call (877) 9-IDEAL-9.

Contact:

Robert Livingstone
 President
 IdealCost.com
 (877) 9-IDEAL-9
robert@idealcost.com

SOURCE IdealCost.com



Come And Visit

[EIN NEWS](#)

[World Business News](#) [World Economy News](#) [Terrorism News](#)

[Investing News - GLOBAL INVESTING TODAY](#)

[Cummins Dividend](#) [Yum Brands Earnings](#) [Expeditors Earnings](#) [BMW Earnings](#) [Amedisys Earnings](#)

[IPO News - IPO NEWS TODAY](#)

[Tianli Agritech IPO](#) [AMC Entertainment IPO](#) [Ambow Education IPO](#)

[NEWSFEED MAKER](#)

THESE STORIES ARE NOT PUBLISHED BY IPD GROUP, INC. AND THESE LINKS WILL TAKE YOU TO OTHER WEBSITES. SOME OF THESE WEBSITES REQUIRE THEIR OWN REGISTRATION TO READ THEIR STORIES.
 <<< [PLEASE READ THE DISCLAIMER FOR MORE DETAILS.](#)>>>



- Agriculture Industry Today [Get Free Trial](#) | [Sign Up](#)
 - Airline Industry Today [Get Free Trial](#) | [Sign Up](#)
 - Automotive Industry Today [Get Free Trial](#) | [Sign Up](#)
 - Banking Industry Today [Get Free Trial](#) | [Sign Up](#)
 - Beverage Industry Today [Get Free Trial](#) | [Sign Up](#)
 - Biofuel Industry Today [Get Free Trial](#) | [Sign Up](#)
- [see all publications »](#)

EIN News Columnists FORMATS: [RSS](#)

- [Scandal and The Supreme Court \(Joe Rothstein's Commentary\)](#)
[15 Jul 2010 - 14:43]
- [Ron Paul and Barney Frank Find Common Ground: There's A Lot More for The Right and Left to Find \(Joe Rothstein's Commentary\)](#)
[11 Jul 2010 - 15:53]

[MORE ARTICLES >>>](#)

Credit Crisis FORMATS: [RSS](#) | [EMAIL](#)

- [Credit crisis at the kitchen table](#) [15 Jul 2010 - 08:46]
- [FSA chief urges 'new formula' to avert new credit crisis](#)
[14 Jul 2010 - 09:48]
- [The Lehman Crisis In Hindsight: Credit Acceptance Currently 183% Above its Sept. 15th 2008 'Lehman Crisis' Low of \\$17.60 \(CACC\)](#)
[13 Jul 2010 - 14:44]
- [Minn. Sets Up Credit Line For Next Budget Crisis](#) [13 Jul 2010 - 01:01]
- [Loan renewal threatens second credit crisis in 2012, accountants warn](#)
[11 Jul 2010 - 01:29]

[MORE ARTICLES >>>](#)

Finance Companies FORMATS: [RSS](#) | [EMAIL](#)

- [US banking giant eases worries with surge in quarterly profits](#)
[15 Jul 2010 - 23:57]
- [On Deck Friday: General Electric, Citigroup, Bank of America](#)
[15 Jul 2010 - 23:54]
- [Mortgage Interest Rates Drop Significantly Today ' Chase Bank of American and Wells Fargo Make Cuts](#) [15 Jul 2010 - 23:26]
- [Baird Hires Wells Fargo Veteran as San Francisco Manager](#)
[15 Jul 2010 - 23:20]
- [Stocks to watch Friday: Citigroup, Bank of America](#) [15 Jul 2010 - 22:51]

[MORE ARTICLES >>>](#)

Take This Poll

How much time do you spend on print & online news media? (Jun. 24, 2010)

- I still get most information from print newspapers & magazines.
- I read both print and online news.
- I primarily get news from online news sources.
- Can't choose/don't know.

Finance Fraud FORMATS: [RSS](#) | [EMAIL](#)

- [Democratic Fundraiser Sentenced to 12 Years for Bank Fraud](#)
[16 Jul 2010 - 02:55]
- [Woman found not guilty in income-tax fraud](#) [16 Jul 2010 - 02:27]
- [Hotels new target for credit card fraud](#) [16 Jul 2010 - 01:38]
- [Second suspect caught in multi-million dollar bank fraud](#)
[16 Jul 2010 - 01:15]
- [Sean Connery Reportedly Probed in Spanish Tax Fraud Case](#)
[15 Jul 2010 - 23:29]

[MORE ARTICLES >>>](#)

Finance Insurance FORMATS: [RSS](#) | [EMAIL](#)

- [House approves overhaul of flood insurance program](#) [16 Jul 2010 - 02:55]

- ▣ [House approves overhaul of flood insurance program](#) [16 Jul 2010 - 02:43]
- ▣ [Bill could delay homeowners' flood insurance requirements](#) [16 Jul 2010 - 01:53]
- ▣ [Oxford Life Insurance Company Among Top 50 Insurance Companies](#) [16 Jul 2010 - 01:34]
- ▣ [U.S. House passes bill that delays flood insurance requirements for five years](#) [16 Jul 2010 - 00:53]

MORE ARTICLES >>>

Finance Investing FORMATS: RSS | EMAIL

- ▣ [Mutual Funds Weekly: Fund investors this year have lived a lifetime](#) [16 Jul 2010 - 02:11]
- ▣ [Brokerage firm Econoinvest was a "den of gangsters," says Chávez](#) [16 Jul 2010 - 01:52]
- ▣ [Canada's Corus voluntarily delists from New York Stock Exchange to cut costs](#) [16 Jul 2010 - 00:51]
- ▣ [KKR Falls in New York Stock Exchange Debut as Blackstone Rises](#) [15 Jul 2010 - 23:55]
- ▣ [Mutual fund schemes to invest in](#) [15 Jul 2010 - 21:14]

MORE ARTICLES >>>

Finance Loans FORMATS: RSS | EMAIL

- ▣ [Payday loans, cash](#) [16 Jul 2010 - 02:12]
- ▣ [Hawaii credit card debt high, but falling](#) [16 Jul 2010 - 01:54]
- ▣ [Hawaii credit card debt high, but falling](#) [15 Jul 2010 - 23:56]
- ▣ [Student loan changes could benefit borrowers](#) [15 Jul 2010 - 23:20]
- ▣ [5 Benefits of Student Loan Consolidation](#) [15 Jul 2010 - 21:27]

MORE ARTICLES >>>

Finance Magazines FORMATS: RSS | EMAIL

- ▣ [Citizen Murdoch: What "War at the Wall Street Journal?"](#) [15 Jul 2010 - 21:20]
- ▣ [WSJ, CQ, Bloomberg Businessweek Take Home National Press Clu](#) [15 Jul 2010 - 21:16]
- ▣ ['Bloomberg BusinessWeek' Grabs 'Times' Tech Correspondent](#) [15 Jul 2010 - 17:47]
- ▣ [Glance-PRESS DIGEST - The Financial Times - July 15](#) [15 Jul 2010 - 04:37]
- ▣ [PRESS DIGEST - The Financial Times - July 15](#) [15 Jul 2010 - 03:50]

MORE ARTICLES >>>

Finance Management FORMATS: RSS | EMAIL

- ▣ [Hawaii credit card debt high, but falling](#) [16 Jul 2010 - 01:54]
- ▣ [Alliance Data Systems posts decline in June charge - offs for retail credit cards](#) [16 Jul 2010 - 01:53]
- ▣ [No oil is spewing into Gulf...Obama touts bank victory...Credit card reports](#) [16 Jul 2010 - 01:40]
- ▣ [Hotels new target for credit card fraud](#) [16 Jul 2010 - 01:38]
- ▣ [No oil is spewing into Gulf...Obama touts bank victory...Credit card reports](#) [16 Jul 2010 - 00:52]

MORE ARTICLES >>>

Finance Miscellaneous FORMATS: RSS | EMAIL

- ▣ [LEADER ENVIRONMENTAL TECH LTD: BALLOTING RESULTS OF INITIAL PUBLIC OFFERING](#) [16 Jul 2010 - 02:55]
- ▣ [BRIEF-RealD announces pricing of initial public offering](#) [16 Jul 2010 - 01:53]
- ▣ [QlikTech Announces Pricing of its Initial Public Offering \(BIZ\)](#) [16 Jul 2010 - 01:36]
- ▣ [Golden Moor Files Preliminary Prospectus for Initial Public Offering](#) [16 Jul 2010 - 01:13]
- ▣ [Killik financial planning cover star leaves](#) [16 Jul 2010 - 00:23]

MORE ARTICLES >>>

Finance Organizations FORMATS: RSS | EMAIL

▣ [Iowa Bankers Association Renews Identity Theft 911 Services](#)

[15 Jul 2010 - 08:15]

▣ [American and Canadian Bankers Associations to Hold Joint Ag Lenders Conference to Create International Opportunities](#) [14 Jul 2010 - 22:17]

▣ [Capital Confirmation gets a key nod from American Bankers Association](#) [14 Jul 2010 - 21:20]

▣ [Florida bankers seeking relief: The Florida Bankers Association is asking regulators for a reprieve in the aftermath of the BP oil crisis.](#)

[14 Jul 2010 - 06:57]

▣ [First Corporate Solutions Joins With California Bankers Association As Affiliate Member](#) [13 Jul 2010 - 15:18]

MORE ARTICLES >>>

Finance Taxation

FORMATS: [RSS](#) | [EMAIL](#)

▣ [Port St. Lucie City Council votes to increase the tax rate, though property taxes to decrease on average](#) [16 Jul 2010 - 02:56]

▣ [Homestead tax cap should be 0](#) [16 Jul 2010 - 02:56]

▣ [Sean Connerly faces tax probe](#) [16 Jul 2010 - 02:56]

▣ [Jiangsu to suffer most from scrap of tax rebate](#) [16 Jul 2010 - 02:56]

▣ [Germany: Air travel tax sparks protest](#) [16 Jul 2010 - 02:55]

MORE ARTICLES >>>

Finance Industry Today

[Personal Finance News Sections](#)

[Finance News by Region](#)

[Finance News by Country](#)

[Finance News by U.S. State](#)

Come And Visit



© 1995 - 2010 IPD Group, Inc. All Rights Reserved. | [User Agreement](#) | [Privacy Policy](#) | [Contact](#)

