TECHNOLOGY TODAY
AN EIN NEWS SERVICE FOR TECHNOLOGY INDUSTRY PROFESSIONALS

Friday July 16, 2010

▶ GET A FREE TRIAL
▶ REGISTER NOW
MEMBER CENTER | LOGIN

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.

Pictures of the Day

nytimes.com: **Loss Narrows in Quarter for Intel Rival, AMD**
AMD News

ndtv.com: **Google's Net Income Rises 24% in Quarter**
Google News

telegraph.co.uk: **Apple 'Knew About iPhone 4 Antenna Problems'**

PRESSWIRE   upload press release. learn more

- CES 2011 Open for Registrations [16 Jul 2010]
- Arabian Nights-set RPG Accepting Beta Testers [15 Jul 2010]
- Hulu, Sony Team Up to Stream Hulu Plus on PS3 [15 Jul 2010]
- Unitask Announces Change Control Dashboard for Oracle E-Business Suite [14 Jul 2010]
- Never Drop or Lose Your Phone Again! [12 Jul 2010]
- Rescuecom's Safety Tips for Laptop Computer Users [12 Jul 2010]
- NovaStor Managing Director Named 'Storage Superstar' By CRN Magazine [12 Jul 2010]
- Law Firm Website Redesign- What About Your Old Site? [12 Jul 2010]
- Remote Server Management Improves with Client Portal Updates [08 Jul 2010]
- Rescuecom Helps You Prevent Spam [08 Jul 2010]

see all technology press releases »   **see all press releases »**

NEWS PUBLICATIONS   get free trial

Agriculture Industry Today   Get Free Trial | Sign Up
Airline Industry Today   Get Free Trial | Sign Up

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
Citigroup Earnings   Ingersoll-Rand Earnings   Daimler Earnings   Mattel Earnings   Knoll Earnings

IPO News - IPO NEWS TODAY
Trius IPO   NetSpend 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.>>>

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 »

Biotechnology   FORMATS: RSS | EMAIL

Anti-biotech crowd targets eucalyptus trees [16 Jul 2010 - 16:22]

Tommy G. Thompson, Former Secretary of Health and Human Services, Appointed to Tamir Biotechnology, Inc. as Special Adv
[16 Jul 2010 - 15:33]

Trinity Biotech plc to Announce Second Quarter 2010 Financial Results
[16 Jul 2010 - 15:31]

Tommy G. Thompson, Former Secretary of Health and Human Services, Appointed to Tamir Biotechnology, Inc. as Special Advisor to CEO and Chairman of Oncology and Anti-Viral Business Development Advisory Committee [16 Jul 2010 - 15:29]

Tommy G. Thompson, Former Secretary of Health and Human Services, Appointed to Tamir Biotechnology, Inc. as Special Advisor to CEO and Chairman of Oncology and Anti-Viral Business Development Advisory
[16 Jul 2010 - 15:26]

MORE ARTICLES »

Communications Technology   FORMATS: RSS | EMAIL

2nd UPDATE: Sony Ericsson Swings To 2Q Profit [16 Jul 2010 - 16:29]

Sony Ericsson posts second consecutive quarterly profit in Q2 2010 results [16 Jul 2010 - 16:28]

Motorola DROID X supplies low, but not sold out [16 Jul 2010 - 16:28]

Sony Ericsson finally increases phone sales [16 Jul 2010 - 16:20]

Motorola's Droid X Sells Out On Day One? [16 Jul 2010 - 16:20]

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.

Digital Rights Management   FORMATS: RSS | EMAIL

Microsoft settles software piracy dispute against CITIC-Kington
[16 Jul 2010 - 16:21]

An Open Source 8-Bit Computer to Save the World [16 Jul 2010 - 16:19]

Vodafone's makes Wayfinder open source [16 Jul 2010 - 16:14]

RIAA tax pigeons: coming home to roost [16 Jul 2010 - 15:17]

Future World Symposium Debates the Domino Effects of Open Source
[16 Jul 2010 - 14:48]

MORE ARTICLES »

Information Technology   FORMATS: RSS | EMAIL

"Apple vs. iPhone 4" [16 Jul 2010 - 16:29]

Apple OKs Firefox Home for iPhone [16 Jul 2010 - 16:29]

Apple Shares Trade Sideways Ahead of iPhone 4 Conference
[16 Jul 2010 - 16:29]

▤ [Apple, RIM, Google, looked to buy Palm before HP](#) [16 Jul 2010 - 16:28]

▤ [Firefox Sync now available for Apple's iPhone](#) [16 Jul 2010 - 16:28]

MORE ARTICLES ≫

Nanotechnology	FORMATS: RSS | EMAIL

▤ [UPDATE 1-Domtar to develop fiber-based nanotechnologies plant](#)
[16 Jul 2010 - 16:26]

▤ [Domtar to develop fiber-based nanotechnologies plant](#)
[16 Jul 2010 - 16:20]

▤ [Domtar and FPInnovations to Jointly Develop Innovative Fiber-based Nanotechnologies at New Demonstration Plant](#) [16 Jul 2010 - 15:33]

▤ [Domtar and FPInnovations join forces to develop innovative fiber-based nanotechnologies at new demonstration plant](#) [16 Jul 2010 - 15:25]

▤ [Domtar and FPInnovations join forces to develop innovative fiber-based nanotechnologies at new demonstration plant (PRN)](#) [16 Jul 2010 - 15:25]

MORE ARTICLES ≫

Technology Today

Technology News Sections
Technology News by Region
Technology News by Country
Technology News by U.S. State

Come And Visit

Traffic Rank
einnews.com
15,381
Powered by Alexa