



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



Press Release Source: IdealCost.com On Thursday July 15, 2010, 8:10 am EDT

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."

Top Stories

- [Congress acts on bank overhaul, but work ahead](#) - AP
- [Apple CEO on antenna problem: 'We aren't perfect'](#) - AP
- [Regulators shut banks in Fla, Mich, SC](#) - AP
- [Banks eye higher fees to boost declining revenue](#) - AP

ADVERTISEMENT

Tech Ticker Recent Posts

["It's Hard to Build a Bull Case": Stocks Slump as Big Banks Come Up Small](#) - Aaron Task

[Goldman Settles For "Lunch Money" But CEO's Days are Numbered, Says Chris Whalen](#) - Peter Gorenstein

[What Do You Think About Obama? Yahoo Asked, You Replied \(in Droles\)](#) - Keegan Bales

[View More »](#)

Subscribe to Topics

- Top Stories



Add Alert

[See all RSS links »](#)

ADVERTISEMENT

About IdealCost.com

Founded in 2008 in West Palm Beach, FL, [IdealCost.com's](http://www.IdealCost.com) 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.

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](http://www.IdealCost.com)

(877) 9-IDEAL-9

robert@idealcost.com

Sponsored Links

[Old Stock Certificate Research Service](#)

Old Stock Certificate Research.
www.oldcompanyresearch.com

[Russian Chat with Cam](#)

Browse 1000s Genuine Profiles & Find the Girl you want to Chat with.
AnastasiaDate.com

[Market Profile Education](#)

Observe the market with Jim Dalton. Free subscription & webinars.
www.marketsinprofile.com

[High Yield Investments](#)

Earn 11% Interest Rate. Automatic Daily Payments to Liberty Reserve.
www.libertyreserve-investments.biz

Copyright © 2010 PR Newswire. All rights reserved. Reproduction or redistribution of PRNewswire content is expressly prohibited without the prior written consent of PRNewswire. PRNewswire shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

YAHOO! FINANCE

- Banking & Budgeting
- Calculators
- Currency
- ETFs
- Experts
- Investing
- Insurance
- Market Stats
- Message Boards
- Mobile
- Personal Finance
- What's New

ALSO ON YAHOO!

- Autos
 - Finance
 - Flickr
 - Games
 - Groups
 - Health
 - Hot Jobs
 - Mail
 - Maps
 - Movies
 - Music
 - My Yahoo!
 - News
 - Shopping
 - Sports
 - Travel
 - TV
 - Video
- » All Y! Services

THINGS TO DO

- Read Our Blog
- Finance on Your Phone
- Check Home Values
- Find a New Car
- Search Jobs Across the Web

YAHOO! FINANCE WORLDWIDE

[Argentina](#) [Australia & NZ](#) [Brazil](#) [Canada](#) [China](#) [Chinese](#) [France](#) [French Canada](#) [Germany](#)



[Hong Kong](#) [India](#) [Italy](#) [Japan](#) [Korea](#) [Mexico](#) [Singapore](#) [Spain](#) [Spanish](#) [Taiwan](#) [UK & Ireland](#) [USA](#)



Copyright © 2010 Yahoo! All rights reserved. [Privacy Policy](#) - [About Our Ads](#) - [Terms of Service](#) - [Copyright Policy](#) - [Report Problems](#) - Yahoo! News Network

Quotes delayed, except where indicated otherwise. Delay times are 15 mins for NASDAQ, NYSE and Amex. See also delay times for [other exchanges](#). Quotes and other information supplied by independent providers identified on the Yahoo! Finance [partner page](#). Quotes are updated automatically, but will be turned off after 25 minutes of inactivity. Quotes are delayed at least 15 minutes. All information provided "as is" for informational purposes only, not intended for trading purposes or advice. Neither Yahoo! nor any of independent providers is liable for any informational errors, incompleteness, or delays, or for any actions taken in reliance on information contained herein. By accessing the Yahoo! site, you agree not to redistribute the information found therein.

Fundamental company data provided by [Capital IQ](#). Historical chart data and daily updates provided by [Commodity Systems, Inc. \(CSI\)](#). International historical chart data, daily updates, fundAnalyst estimates data provided by [Thomson Financial Network](#). All data provided by Thomson Financial Network is based solely upon research information provided by third party analysts. Yahoo! has not reviewed, and in no way endorses the validity of such data. Yahoo! and ThomsonFN shall not be liable for any actions taken in reliance thereon.