



Money

Make msn.com your home page

Home News Investing Personal Finance Tax Real Estate Autos Careers

News Home This Week's Commentary Commentary Index Video

Dow +59.04▲ +0.58% Nasdaq +21.05▲ +0.97% S&P +7.71▲ +0.72% 10,198.03 2,196.45 1,077.96 \$7 Online Stock Trades

News Center

Find news for:

New Credit Card Regulations About 'Swipe Fees' Will Not Protect E-commerce Merchants, Says Merchant Rights Advocate Robert Livingstone of IdealCost.com



June 30, 2010 8:30 AM ET

WEST PALM BEACH, Fla., June 30 /PRNewswire/ -- E-commerce merchants, one of the fastest-growing segments of the retail and service economy, will not be protected by new Congressional legislation, 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 provider.

"It is a tragedy that Congress is forgetting about the rights of e-commerce merchants conducting business on the Internet," said Robert Livingstone, president of IdealCost.com. "Consumers won't save any money and e-commerce merchants will wind up paying higher fees."

The proposed legislation, known as the Durbin Amendment, would direct the Federal Reserve Board to issue rules to ensure that debit interchange fees are reasonable and proportional to the processing costs incurred.

However, Livingstone says this language is vague and misleading. He questions the merits of this proposal.

"What exactly will this accomplish? I don't see any numbers in place. Additionally, who is going to pay the Fed to monitor the compliance with this program?" he said. "And why, as a small business, should I trust the Fed to have my best interests in mind? "

IdealCost.com's founder also says: "This legislation has no true value and if fees are even reduced in any slight measure, we can surely expect the deficit to be made up on the credit card interchange fees or consumer interest rates. Additionally, Australia already tried to legislate these fees and failed miserably. Let's not make the same mistake here in the United States."

In effect, the e-commerce businesses won't save any money.

Instead, Livingstone proposes that Congress let the industry regulate itself. He also suggests that the industry require licensing for its sales people similar to the Real Estate and Insurance industries.

"This would ensure far more stability and accountability in the industry," he said.

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.

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.

Contact:

advertisement

To investors who want to retire comfortably.

If you have a \$500,000 portfolio, download the guide by *Forbes* columnist and money manager Ken Fisher. It's called "**The 15-Minute Retirement Plan.**" Even if you have something else in place right now, it *still* makes sense to request your guide!

[Click Here to Download](#)

FISHER INVESTMENTS™

Related topics

Economic Indicators

Your recent news searches

You don't have any recent news searches.
[Create a custom news search](#)

News by provider

MSNBC	Forbes
The Wall Street Journal	Thomson Reuters
The Associated Press	TheStreet.com
MarketWatch	Briefing.com
Barron's	bizjournals
BusinessWeek	Minyanville
PRNewswire	Marketwire
The Motley Fool	InvestorPlace
Business Wire	GlobeNewswire

TODAY'S STAFF PICKS

SPORTS
 World Cup championship weekend

[States where you can't text and drive](#)

[How to cut the cost of a midlife crisis](#)

[Beach-bound \(auto\) beauties](#)

[Total eclipse to darken Easter Island](#)

Robert Livingstone

President/Founder

IdealCost.com

931 Village Blvd # 477

Suite 905

West Palm Beach, FL 33409

P: (877) 9-IDEAL-9

P: (561) 319-8349

robert@idealcost.com

<http://www.idealcost.com>

This press release was issued through eReleases(R). For more information, visit eReleases [Press Release Distribution](#) at <http://www.ereleases.com>.

SOURCE IdealCost.com

Copyright 2010 PR Newswire

Related news

- [ECB loans suggest banks' cash needs easing](#)
- [Dubai island-builder starts paying debts](#)
- [Finish line in sight for major financial overhaul](#)
- [Bank of England rate-setter fears new UK recession](#)
- [Irish economy resumes growth, unemployment rises](#)

 [E-mail](#)  [Blog](#)  [Digg](#)  [Facebook](#)  [Newsvine](#)

Related videos

advertisement

Sponsored Links

3 Stocks Set to Explode

Get my 3 stock picks I believe could move up 200% this week!

www.StockEgg.com

Best Penny Stocks

Penny Stock Picks Rising +950%! Sign Up Now FREE and NEVER Lose Again!

<http://www.PerfectPennyStocks.com>

Two Stocks to Buy Now

Get David & Tom Gardner's 2 top-rated stocks free!

<http://www.fool.com>

DIRECTV - Official Site

DIRECTV TV Service: 150 Ch just \$29.99/mo (1yr). No Start up costs.

www.directv.com

MSN Money

[Search MSN Money](#) | [Message Boards](#) | [Site Status](#)

Copyright © 2010 Thomson Reuters. [Click for Restrictions.](#) | Quotes supplied by [Interactive Data Real-Time Services.](#)

[MSN privacy](#) [Legal](#) [Advertise on MSN](#)

[About our ads](#) [Site map](#) [Feedback](#) [Help](#)

© 2010 Microsoft | 