

Thursday August 12, 2010 5:09 AM ET



HOME INVESTING SPENDING PERSONAL FINANCE TOOLS PORTFOLIO SELECT

Login | Register | Help

Bonds | Economy | ETFs | Market Update | Mutual Funds | Short Term Investing | Stocks

E*TRADE SECURITIES LLC

PRESS RELEASE

Published July 15, 2010 8:10 AM | A A A

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

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.

Subscribe to SmartMoney Magazine FOR LESS THAN \$1 AN ISSUE

Index	Price	Chg.	% Chg.
DJIA	10378.83	▼ -265.42	-2.49%
Nasdaq	2208.63	▼ -68.54	-3.01%
S&P 500	1089.47	▼ -31.59	-2.82%
Russell 2000	620.39	▼ -25.97	-4.02%
10 Yr Bond	2.68	▼ -0.08	-2.90%
DJ Total Market Index	11315.37	▼ -344.49	-2.95%
S&P 400	743.01	▼ -26.36	-3.43%
Nasdaq 100	1845.38	▼ -53.86	-2.84%
DJ Transportation	4262.24	▼ -189.89	-4.27%

DailyFinance More on DailyFinance >

How Are Some Products So Cheap?

Fed Concerns Push Stocks Lower

Yet More Issues With Boeing's 787 Dreamliner

MOST READ MOST EMAILED MOST COMMENTS

1. Stocks Drop on Economic Concerns
2. Tax Literacy 101
3. In 401(k) Planning, Few Acting Their ...
4. Year-Long Discounts for College Stude...
5. Is I.T. Spending on the Rebound?
6. Tips for Travel With (and Without) Pe...
7. H-P Shake-Up Leaves Too Many Question...
8. The New BlackBerry Torch
9. Museum Exhibits Muni Debt Woes
10. Kids and DRIPs, Mortgage Payoffs, Mor...

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.

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

/CONTACT: Robert Livingstone, President, IdealCost.com, 1-877-9-IDEAL-9, robert@idealcost.com


/Web site: <http://www.idealcost.com>

(END)

 Gustuhin  ito ay nagustuhan ng 42 katao

 Tweet this article  Buzz up!  Tip'd Follow SmartMoney on Facebook  and Twitter 

[Comments](#) | [Print This Article](#) | [Email](#) | [Email News Alerts](#)

 SHARE

 RSS

 **ANSWERING TOUGH QUESTIONS IN TOUGH TIMES.**
Subscribe to SmartMoney Magazine >>

Advertisements

- [Join TDAMERITRADE](#)
- Offer employees Aflac and improve your benefits package at no direct cost.
- Ally Bank - competitive rates to help you save more. FDIC insured.
- Economy Survey Corp International Country Reports
- SmartMoney Magazine - A smart investment. Subscribe for less than \$1 an issue.
- See how you can save money with Sallie Mae's® Smart Option Student Loan®
- Personal Savings from American Express-Savings Accounts with No Fees or Minimum Balances.

Ads by Google

[Secret Penny Stock Picks](#)

and Tips. Great track record.

Sign up for Free Alerts

[PennyStockPicks.tv](#)


[Stocks Ready To Soar](#)

Hot News Alert, Huge Profits 1000%+

Stock Near Explosive Breakout Point

[www.otcstockexchange.com](#)



[SmartMoney Mobile](#) | [Customer Service](#) | [Magazine Customer Service](#) | [Subscribe to SmartMoney Magazine](#) | [Your Profile](#) | [Careers](#) | [Contact Us](#)
[Reprints](#) | [About Our Ads](#) | [Custom Publishing](#) | [License Our Content](#) | [Media Kit](#) | [Press Room](#) | [Events](#) | [Site Map](#) | [Labs](#) | 

Aol Money & Finance.

SMARTMONEY®, smSmallBiz™, SmartMoney.com™, and smSmallBiz.com™ are trademarks and service marks of Dow Jones & Company, Inc. The layout and "look and feel" of the smartmoney.com and smSmallbiz.com web sites are copyrighted materials of Dow Jones & Company, Inc. © 2010 Dow Jones & Company, Inc. All Rights Reserved. By accessing and using this page, you agree to our [Privacy Policy and Terms of Use](#). All quotes delayed by 15 minutes. Delayed quotes provided by [Interactive Data Real-Time Services, Inc.](#). Historical prices and fundamental data provided by [Morningstar, Inc.](#) Mutual fund data provided by [Lipper](#). Mutual Fund NAVs are as of previous day's close. Earnings estimates provided by [Zacks Investment Research](#). Insider trading data provided by [Thomson Reuters](#). Upgrades and downgrades provided by [Briefing.com](#).

You Are Viewing: [SmartMoney.com](#) — Investing, Saving and Personal Finance.