



## OBTAIN A FREE MERCHANT ACCOUNT

You may have heard about the distinct advantages of offering credit-processing services to your clients, but do you know how to obtain a free merchant account? Many lenders request applicants to pay an online credit application fee that can run more than \$100. Others waive this fee, but they then impose other types of costs, like an annual membership fee. Yet there are some lenders out there who offer a merchant account at no direct cost to business owners. While there will be expenses associated with processing transactions and performing service maintenance on credit processing equipment, some lenders will limit their merchant account costs to fees like these and provide the card account at basically no extra cost to the business owner.

To find out more about how to take advantage of this type of offer for a free merchant account, ask your business banker for details. If the bank cannot provide information, check with other business operators in your area to find out if they have merchant accounts and where they got them. Some may have a free account, so you will have to ask for details if they are willing to supply them. Otherwise, you can always use a search engine to browse the Internet for companies that provide a merchant account at no cost. Be wary about offers that seem too good to be true, as they probably aren't true. Read the fine print in contracts, and ask about every type of fee you can think of. Some applicants have complained that "hidden fees" surfaced after their account was approved, forcing them to pay fees they did not anticipate. Leave nothing to chance.

Create a business plan that will put your free merchant account to good use. Don't get a merchant account simply to have one. The primary advantage is to offer credit-processing services to your customers via a number of options. These might cost an initial outlay of company funds, but the return on your investment will be valuable in terms of the shopping convenience that will make visiting your company or your site a pleasant experience for customers. Develop a reasonable budget that will show you how much you can afford to invest in credit equipment like a terminal processor, perhaps one with a printer combined. Or you may prefer to get a wireless processor if you deliver goods or services to customers at remote locations. You also can get a pager to enhance communications within your organization. Or you may want to upgrade your phone system to include a digital program that lets customers dial in to place and pay for orders without the need for direct employee assistance.

Obtaining a free merchant account will release funding that might have been earmarked otherwise for account fees, allowing you to direct it to more needy areas of your operation. If you are able to negotiate a low per-transaction fee (especially one that is less than 20 cents per transaction) or a low monthly overall rate, your savings will be enhanced, providing additional savings that can be used in other parts of the budget.

For these and other reasons, apply today for your free merchant account!

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