



# CREDIT CARD PROCESSING

# EXPOSED

***Drastically lower your credit card processing fees!***

*Use the secrets that credit card processors don't want you to know!*

**Compare credit card processors instantly and save.**

## Preface

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### **Share the Wealth!**

Help a friend or colleague lower his or her processing fees by sharing this guide with as many people as possible.

### **Get the Experts on Your Side!**

Sign up for free at [notredamefcu.com/merchantservices](http://notredamefcu.com/merchantservices) to receive multiple credit card processing quotes from pre-approved processors. Then, if you would like, our expert staff will help you review your offers and select the best solution. There's no obligation, and this service is 100% free.

### **Questions?**

We welcome your questions about this guide or credit card processing. Please call 574/400-4614 to speak to an expert.

### **Give Us Your Two Cents.**

Our goal is to help small businesses get competitive credit card processing rates through education and service. So, your comments about this guide and ways we can improve it are encouraged. Please call 574/400-4614 to give us your opinion.

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### **Recap**

*Credit Card Processing Exposed* provides accurate, unbiased information about credit card processing followed by a blueprint showing how you may quickly obtain truly low rates for your business.

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## First Things First

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This no-nonsense guide will put you on the fast track to low credit card processing fees by teaching you the truth about charges, and then showing you how to put your new knowledge to work comparing processors. But, before you jump into the guide, consider these important points:

### **Forget About It**

Much of the information about credit card processing is erroneous, slanted with sales jargon, or both.

To get the most from this guide, do your best to disregard what you've learned from pushy salespeople and read online. Start with a clean slate and you will grasp the secrets of truly low rates quickly.

### **It's Easier Than You Think**

Credit card processing fees are not as confusing as many processors would like you to believe. To prove the point, we have summarized the key to the lowest credit card processing fees in one simple sentence:

***Get your business's fees as close to the sum of interchange and assessments as possible.***

Don't worry if this sentence doesn't mean anything to you right now; this guide will show you how to harness its cost-cutting power for your business.

### **There Are No Dumb Questions**

This guide covers a lot of ground quickly and skips some finer points of credit card processing. If you have questions along the way, we are happy to provide answers. Please call 574/400-4614 to speak to an expert or email questions to [merchantservices@notredamefcu.com](mailto:merchantservices@notredamefcu.com).

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### **Recap**

Visa, MasterCard and Discover each maintain a computer network that credit card processors use to route credit card transactions among issuing banks, acquiring banks, and businesses.

## Credit Card Processing Ecosystem

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You don't need to learn the intricacies of the credit card processing system to secure competitive pricing. In fact, the whole system can be boiled down to four primary components: *Issuing Banks, Acquiring Banks, Card Brands, and Credit Card Processors*.

### Issuing Banks

Banks that issue credit cards to consumers play a big role in credit card processing. In addition to putting plastic in consumers' hands, issuing banks have a big influence on the rates that businesses pay to accept cards.

### Acquiring Banks

Acquiring banks maintain *merchant accounts* for businesses so they can accept credit cards.

### Card Brands

Visa and MasterCard are the architects and custodians of credit card processing. The card brands don't directly issue credit cards to consumers or merchant accounts to businesses.

Instead, Visa and MasterCard oversee a network of issuing and acquiring banks working in association to do the legwork.

The main duties of Visa and MasterCard include:

- **Administration:** Everything from setting the rates that businesses pay to accept credit cards to managing issuing and acquiring banks.
- **Networks:** Visa and MasterCard each develop and maintain a computer network that routes transactions among issuing banks, acquiring banks and businesses.
- **Making money:** The card brands have shareholders to please, so increasing card usage and revenue is paramount.

### Merchant Service Providers

From a business's perspective, several different players may fit into this category, such as *processors, acquiring banks, independent sales organizations, and agents*. Explaining each individually will not help you to find a lower rate, so for the rest of this guide we will refer to all of the players in this category collectively as "*processors*".

Processors are the street-level players in the credit card processing ecosystem, and they do everything from sales and service to moving transactions through the Visa and MasterCard networks.

**Bonus: Where do American Express & Discover fit in?**

**American Express:**

Unlike the networks of Visa and MasterCard that rely on many issuing and acquiring banks working together, American Express handles its business in-house.

American Express's *closed-loop* network allows the company to dictate its own rates. This is why American Express's rate remains the same regardless of which processor handles a business's Visa, MasterCard and Discover transactions.

**Discover:**

The operational model of Discover's network falls somewhere between the associations of Visa and MasterCard and the closed-loop scenario of American Express. However, Discover's rates are similar to those of Visa and MasterCard and are generally less than those of American Express.

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**Recap**

A business pays fees to three separate entities each time it processes a credit card. It pays interchange fees to the bank that issued the customer's card, assessment fees to the card brand (Visa, MasterCard, Discover), and a markup to the processor. Interchange and assessment fees are fixed costs that remain the same regardless of which processor a business uses. Only the markup will vary among processors.

***The most competitive credit card processing solution is the one with the lowest markup over the sum of interchange and assessment fees.***

## Where'd Your Money Go?

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The ability to differentiate the components of credit card processing cost is critical to securing competitive pricing. If you can't follow your money, you won't know where it's going, or even when it left.

**Important Point:**

***There are three components of credit card processing cost, one is negotiable and two are not.***

Each time a business processes a credit card, it pays a fee to the bank that issued the customer's card, to the card brand (Visa, MasterCard, or Discover), and to a processor.

Fees paid to issuing banks and card brands are non-negotiable and remain the same regardless of the processor, but fees paid to the processor are open for negotiation.

### **Issuing Banks Charge Interchange Fees**

Each time a business processes a credit card, it pays a fee to the bank that issued the customer's card. This is called an *interchange fee*, and it is calculated by adding a percentage of the transaction volume to a flat transaction fee.

For example, 1.51% of volume plus a \$0.10 transaction fee is the current interchange rate for a swiped Visa consumer credit card.\*

If a business accepts this type of card as payment for a \$100 transaction, it will owe the bank that issued the card an interchange fee of \$1.61 ( $\$100 * 0.0151 + \$0.10$ ).

Interchange rates are determined on a per-transaction basis using the details of the transaction. Variables like card type (credit or debit), card category (reward, commercial, etc.), and processing method (swiped / keyed) dictate the interchange rate (percentage & transaction fee) associated with the transaction, and ultimately how much money the business will have to pay the issuing bank.

Issuing banks don't set interchange rates independently. Instead, issuing banks collectively agree upon rates through Visa and MasterCard. This is why ***all issuing banks charge the same interchange rates***, and processors have no influence on them.

**Important Point:**

***Interchange rates are a non-negotiable component of credit card processing cost that remain exactly the same regardless of which processor a business uses.***

*\*Interchange rate as of December 2013.*

The following table provides examples of how much money an issuing bank collects in interchange fees from a \$100 purchase.



Type of Card	Processing Method	Percentage	Transaction Fee	Bank Collects
Consumer Card	Swiped	1.51%	\$0.10	\$1.61
Consumer Card	Key-entered / E-commerce	1.80%	\$0.10	\$1.90
Reward Card (Cash Back, etc.)	Swiped	1.65%	\$0.10	\$1.75
Reward Card (Cash Back, etc.)	Key-entered / E-commerce	1.95%	\$0.10	\$2.05

*We've used Visa's interchange rates in this example, but MasterCard and Discover's interchange rates are similar to Visa's.*

### Card Brands Charge Assessment Fees

A business pays Visa, MasterCard or Discover a series of *assessments* each time it accepts a card branded with the company's logo. Assessment fees are comprised of a percentage, a flat charge, and in the case of Visa, a monthly fee. For example, the current\* assessments for Visa, MasterCard and Discover are:

#### Visa Assessments

Percent of Volume: 0.11%

Transaction Fee: \$0.0195

Monthly Fee: Varies

#### MasterCard Assessments

Percent of Volume: 0.11%

Transaction Fee: \$0.0185

#### Discover Assessments

Percent of Volume: 0.105%

Transaction Fee: \$0.0185

For example, if a customer uses her Visa credit card to make a \$100 purchase, the business accepting the card will have to pay Visa \$0.13 ( $\$100 * 0.0011 + \$0.0195$ ).

*\*Assessment Fees as of December 2013.*

**Important Point:**

*Like interchange fees, **assessments are a non-negotiable component of credit card processing cost that remain exactly the same** regardless of which processor a business uses.*

**Processors Charge a Markup**

Any cost beyond the sum of banks' interchange fees and card brands' assessment fees is the processing markup.

The markup is where processors, gateway providers, sales agents, etc. make money, and the markup is the **only area of cost that varies among processors**.

***Your goal in shopping for the most competitive credit card processing solution is to find the processor with the lowest markup and greatest value, and we will show you how to do that in just a bit.***

**Putting It All Together**

The sum of interchange fees and assessment fees is credit card processing's version of wholesale that remains consistent regardless of which processor a business uses.

The only component of cost that varies from one processor to the next is the markup over interchange and assessments.

For example, let's pretend a customer uses her MasterCard credit card to make a \$100 purchase at three different retailers, all using different processors. The table below splits the fee that each business pays into the three main components of cost: interchange, assessments and markup.

	<b>Interchange Fee Paid to Issuing Bank</b>	<b>Assessment Fee Paid to MasterCard</b>	<b>Markup Paid to Processor</b>	<b>Total Fee</b>
Retailer A	\$1.75	\$0.13	\$0.70	\$2.58
Retailer B	\$1.75	\$0.13	\$0.45	\$2.33

Retailer C	\$1.75	\$0.13	\$1.15	\$3.03
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Notice that the interchange fee charged by the customer's issuing bank and the assessment fee charged by MasterCard are exactly the same for all three businesses. The only component of cost that varies is the processor's markup.

**Isolating the processing markup is the first step toward securing competitive credit card processing fees.** Interchange and assessment fees are the same for all processors, so don't worry about what you can't change, and focus instead on what you can: the processor's markup!

#### **Notre Dame Federal Credit Union Makes It Easy!**

Notre Dame Federal Credit Union provides a free service that delivers instant competitive quotes from multiple credit card processors, and calculates the components of cost of each quote for you. Notre Dame Federal Credit Union does the math so you don't have to. Sign up for free today and save!

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#### **Important Point**

Processors use two different types of pricing to charge fees. *Pass-through pricing* separates the three components of cost resulting in a lower, consistent, transparent markup. *Bundled pricing* combines the three components of cost resulting in expensive surcharges and a hidden markup.

***Pass-through pricing is the one you want, bundled pricing is not.***

## Processor Pricing Models

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### Important Point:

*The pricing model a processor uses has a greater impact on cost than its rate.*

You know from the last section that interchange fees charged by issuing banks and assessment fees charged by card brands are the same regardless of the processor you use. What is not consistent among processors is **how** each one passes these fixed costs to your business.

Processors use one of two pricing models to assess charges to a business. The first is called *bundled pricing*, and the second is called *pass-through pricing*. The name of each pricing model describes the method the processor uses to pass interchange and assessment fees to a business.

Processors are able to select a pricing model on a per-case basis. So, any given processor will charge some businesses using bundled pricing and others using pass-through pricing.

As we will outline below, **pass-through pricing is the model you want, and bundled pricing is not.**

### Pass-Through Pricing (What You Want)

With pass-through pricing, a processor bills interchange fees charged by banks and assessment fees charged by card brands directly to a business **at cost with no markup**. Essentially, these fixed costs are "passed through" to the business.

The processor makes money by charging its markup as a single flat rate and a single transaction fee. For example, 0.25% of sales volume plus a \$0.10 fee for each transaction is a typical pass-through markup.

The image below illustrates the flow of fees on a pass-through pricing model. Notice how the business essentially pays fees to the issuing bank, the card brands and the processor directly.



The table below provides a few examples of how the components of cost are reported and charged on pass-through pricing.

	Interchange Rate Charged by the Issuing Bank	Assessment Charged by the Card Brand	Pass-Through Rate and Fee Charge by the Processor
Consumer Credit Card	1.51% + \$0.10	0.11%	0.25% + \$0.10
Reward Credit Card	1.65% + \$0.10	0.11%	0.25% + \$0.10
International Credit Card	1.10% + \$0.00	1.06%	0.25% + \$0.10
Business Credit Card	2.25% + \$0.10	0.11%	0.25% + \$0.10

Notice how all rates and fees are clearly visible as an individual component of cost, and how the processor's markup stays the same regardless of the interchange rate charged by the issuing bank and the assessment charged by the card brand.

By separating the fixed costs of interchange fees and assessment charges from the processor's markup, pass-through pricing:

- **Is less expensive:** The processor's rate remains the same regardless of the underlying interchange rate charged by the issuing bank resulting in a consistent, low markup.
- **Eliminates surcharges:** There are no mid-qualified and non-qualified surcharges with pass-through pricing (more on this in a moment).
- **Is 100% transparent:** The three components of cost are reported separately on month-end statements, allowing a business to see a complete picture of fees.
- **Allows for interchange optimization:** There are some factors merchants can influence, which include the processing method, transaction data, and merchant category code. These are the attributes Notre Dame Federal Credit Union will evaluate to ensure your interchange is optimized.

*Side Note:* You may also hear pass-through pricing referred to as interchange-plus pricing, cost-plus pricing, or flat rate pricing.

### Bundled Pricing (aka Highway Robbery)

With bundled pricing, a processor pays interchange fees to banks and assessment fees to card brands on *behalf* of a business. The processor then charges the business *based on its own set* of qualified, mid-qualified, and non-qualified rates.

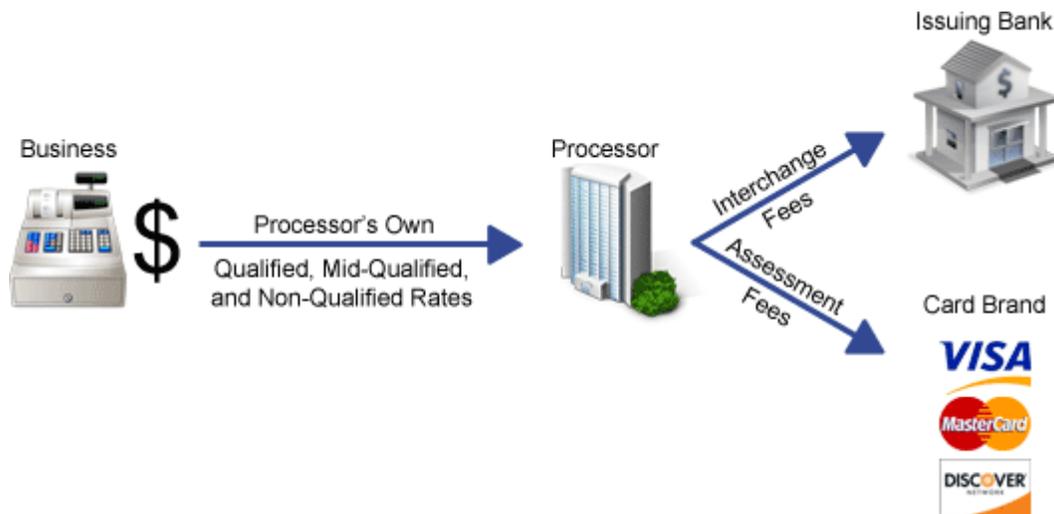
The qualified rate of a bundled pricing model is the lowest followed by the mid-qualified rate and finally the non-qualified rate. For example, rates of 1.69% qualified, 2.25% mid-qualified, and 2.99% non-qualified, each with a \$0.25 transaction fee, are a typical example of bundled pricing.

The processor effectively "*bundles*" interchange fees, assessment fees, and its markup into its own rates, thereby completely concealing the fixed cost of interchange and assessments from unsuspecting businesses.

To make matters worse, the processor gets to choose which transactions are considered qualified, mid-qualified, or non-qualified. The ability to route a business's transactions to the rate of its choice allows a processor to ***increase the business's cost without having to increase its rates***. All the processor needs to do is route more of the business's transactions to its higher mid and non-qualified rates.

The final nail in the bundled pricing coffin is that it makes it impossible to accurately compare rates among processors. Even if several processors quote the exact same rates, one processor may route certain transactions to its lowest qualified rate and another will route to its highest non-qualified rate.

The image below illustrates the flow of credit card processing fees on a bundled pricing model. Notice how the business pays the processor and the processor pays interchange fees to the bank and assessment fees to the card brand.



The table below is in the same format as the one used to illustrate pass-through pricing in the previous section. This table provides a few examples of how the components of processing cost are reported and charged on bundled pricing.

	Interchange Rate Charged by the Issuing Bank	Assessment Charged by the Card Brand	Bundled Pricing Rate and Fee Charge by the Processor
Consumer Credit Card	Not Disclosed/Hidden Fee	Not Disclosed/Hidden Fee	1.79% + \$0.25 (Qualified)
Reward Credit Card	Not Disclosed/Hidden Fee	Not Disclosed/Hidden Fee	2.35% + \$0.30 (Mid-Qualified)
International Credit Card	Not Disclosed/Hidden Fee	Not Disclosed/Hidden Fee	3.19% + \$0.35 (Non-Qualified)
Business Credit Card	Not Disclosed/Hidden Fee	Not Disclosed/Hidden Fee	3.19% + \$0.35 (Non-Qualified)

Notice how the fixed costs of interchange fees and assessments are not disclosed, making it impossible to calculate the processor's markup.

Take a moment to compare this table with the one in the pass-through pricing section. Take note of how pass-through pricing fully discloses the components of cost separately, and how the processor's rate and fee remain the same for all transactions. **This is why pass-through pricing is less expensive and easier to reconcile.**

By bundling the fixed costs of interchange and assessment fees with the processor's markup, bundled pricing:

- **Results in a high, inconsistent markup:** The processor does not disclose what it pays in interchange and assessment fees for each transaction, so there is no way for a business to calculate the processing markup. Additionally, the processor bundles numerous interchange fees into just three rate categories (qualified, mid-qualified, non-qualified), resulting in an inconsistent markup.
- **Results in hidden fees:** Bundled pricing allows a processor to completely conceal the fixed cost of interchange and assessment fees making it impossible for a business to calculate its markup.
- **Does not allow for interchange optimization:** Bundled prices prevent interchange optimization because variable cost can't be determined for comparison to other processors..

*Side Note:* You may also hear bundled pricing referred to as tiered pricing or bucket pricing.

Now that you know the credit card processing ecosystem, the negotiable and non-negotiable components of cost, and the two different pricing models processors use, let's put your knowledge to work by learning how to compare processors to find the ideal processing solution for your business.

In an effort to protect your business, Notre Dame FCU's preferred partner, CardFellow, has completely banned bundled pricing. Prior to being allowed to offer quotes in the CardFellow marketplace, each credit card processor must sign a contract in which bundled pricing is forbidden. CardFellow, in conjunction with Notre Dame FCU, protects your business and makes it easy for you to find honest competitive credit card processing rates. Sign up for free today and you'll instantly receive competitive quotes from multiple credit card processors that could potentially save you thousands of dollars!

### **Warning — Potential Pit Fall!**

Pass-through pricing has the *potential* to be the most transparent, least expensive pricing model, but willing salespeople know how to game the system. Don't assume a processor is offering competitive rates based solely on the pricing model. As we will discuss later in this guide, be sure to look at the big picture and consider all rates and fees.

The most accurate way to measure the competitiveness of a processor's rates and fees is to calculate the *effective rate*, being careful to **assume the same fixed costs of interchange and assessments for all processors**. Notre Dame Federal Credit Union does this for you.

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#### **Recap**

Take control and dictate your terms to prospective processors. Only consider offers based on pass-through pricing, and demand the best offer first. Concentrate on the processor's markup and don't get sidetracked by non-negotiable interchange and assessment fees.

## How to Compare Credit Card Processors

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Finding a competitive credit card processing solution means putting what you've learned from this guide to work by knowing what to look for and getting tough with processors — here's how to do it.

### Level the Playing Field

If the first question you ask a processor is, "What's your rate?" The processor will likely offer bundled pricing, which opens you up to surcharges and hidden fees.

The pricing model a processor uses has a greater impact on cost than its rates, and the pricing model also dictates your ability to accurately compare offers.

The first thing you should say to a prospective processor is, "I will only consider quotes that use pass-through pricing." Not only is pass-through the least expensive pricing model, it ensures you will be able to compare offers from different processors on a level playing field.

### Target the Processing Markup

Interchange rates charged by issuing banks and assessment fees charged by card brands will be the same regardless of which processor you choose, so focus on what you can change as you're comparing offers — the processing markup.

Pass-through pricing makes isolating the markup simple because the processor's rate and fee remains the same for every type of transaction whether swiped, keyed, reward card, commercial card, or otherwise.

**To calculate the markup, simply multiply the processor's rate and transaction fee by your business's average monthly volume and number of transactions.**

For example, the table below shows how three pass-through quotes of 0.20% plus \$0.15, 0.35% plus \$0.10, and 0.50% plus \$0.08 compare for a business with average monthly credit card sales of \$10,000 over 100 transactions.

	<b>Processor A's Rate: 0.20% + \$0.15</b>	<b>Processor B's Rate: 0.35% + \$0.10</b>	<b>Processor C's Rate: 0.50% + \$0.08</b>
Bank's Interchange Fee	\$168	\$168	\$168
Card Brand's Assessment fee	\$14	\$14	\$14
Calculating the Processor's Markup	$\$10,000 * .002 = \$20$ $100 \text{ trans.} * \$0.15 = \$15$ <b>Rate &amp; Fee Cost: \$35</b>	$\$10,000 * .0035 = \$35$ $100 \text{ trans.} * \$0.10 = \$10$ <b>Rate &amp; Fee Cost: \$45</b>	$\$10,000 * .005 = \$50$ $100 \text{ trans.} * \$0.08 = \$8$ <b>Rate &amp; Fee Cost: \$58</b>
<b>Total Monthly Charge</b>	<b>\$217</b>	<b>\$227</b>	<b>\$240</b>

As you can see from this table, interchange and assessment fees are the same for each processor; only the markup changes. This is why it's important to focus on the processor's markup when comparing credit card processors.

**Leave the number crunching to Notre Dame Federal Credit Union**

The easiest and fastest way to find a competitive credit card processor for your business is to sign up for free to receive multiple instant quotes. Sign up for free and Notre Dame Federal Credit Union will automatically calculate the processor's markup for each quote you receive.

**How do I compare my current processor's bundled rates to pass-through pricing?**

The short answer is: *there is no comparison*. Bundled pricing is almost always more expensive than pass-through pricing. Aside from the cost difference, bundled pricing conceals the fixed costs of interchange and assessment fees, results in surcharges, and allows the processor to increase costs without increasing rates.

Comparing bundled pricing and pass-through pricing requires a solid understanding of banks' interchange charges, which is not something most people have the time to learn.

Part of the **free service** we provide at Notre Dame Federal Credit Union is a comprehensive analysis comparing your current processor's rates to the lowest quote you receive in our marketplace.

**Businesses currently on bundled pricing see an average cost reduction of 40% after selecting a pass-through quote from Notre Dame Federal Credit Union.**



### Look at the Big Picture

Processors charge several different types of fees, including transaction fees, monthly fees, and annual fees. With this in mind, it's important to look at each quote in aggregate, being careful not to focus solely on one particular fee, such as the processor's rate.

Continuing with our example from above, the rate of 0.20% quoted by Processor A produces \$20 in monthly fees. If this processor also charges an \$18 monthly statement fee and a \$160 annual fee, the combination of these two charges breaks down to \$31.33 a month ( $(\$160 \text{ annual fee} / 12 \text{ months}) + 18 \text{ statement fee}$ ), which is more expensive than the \$20 fee resulting from the rate.

Compare each processor's quote by calculating the **total monthly markup using every charge**. The easiest way to do this (aside from signing up at Notre Dame Federal Credit Union and letting us do it for you) is to use a table like the one below to calculate each processor's monthly markup, using your business's average monthly sales and transaction figures.

	Processor A's Rate: 0.20% + \$0.15	Processor B's Rate: 0.35% + \$0.10	Processor C's Rates: 0.50% + \$0.08
Bank's Interchange Fees	\$168	\$168	\$168
Card Brand's Assessment charge	\$14	\$14	\$14
Processor's Rate & Transaction Fee	\$10,000 * .002 = \$20 100 trans. * \$0.15 = \$15 = \$35	\$10,000 * .0035 = \$35 100 trans. * \$0.10 = \$10 = \$45	\$10,000 * .005 = \$50 100 trans. * \$0.08 = \$8 = \$58
Processor's Monthly Fee	\$18	\$12	\$5
Processor's Annual Fee	\$160 / 12 = \$13.33	\$100 / 12 = \$8.33	\$0
<b>Total Monthly Charge</b>	\$248.33	\$247.33	\$245

As you can see from the table, once we add each processor's monthly and annual fees to our running cost, the processor with the *lowest rate* (Processor A) becomes the most expensive, and the processor with the *highest rate* (Processor C) become the least expensive.

This is why it is important to consider all rates and fees equally when comparing processors. **The processor with the lowest volume markup (rate) is often *not* the most competitive overall.**

### Name Your Terms

Finding a competitive credit card processor is a game that's all about offense. If you don't make the rules, processors will, and the odds of getting competitive pricing will be stacked against you.

Take a page from our playbook at Notre Dame Federal Credit Union. *Stop asking* questions and *start telling* processors what it takes to earn your business.

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#### Recap

Processors' rates and fees increase, if left unchecked, and interchange fees charged by banks must be monitored to ensure the lowest cost. **Read processing statements monthly to ensure the processor's markup does not increase and that interchange fees are optimized.**

## Keeping Costs Low

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Getting competitive rates and fees is a task with a clear finish line, but making sure costs remain low requires an ongoing commitment and a little bit of know-how.

### Monitor the Processor's Fees

We call it "rate creep," and it goes like this: You sign on with a processor that offers competitive rates, but shortly thereafter, the processor slowly increases rates and adds additional fees. By the time you notice what has happened, a year has passed, and you've been duped out of hundreds or even thousands of dollars.

The only way to stop *rate creep* is to monitor a processor's charges — even if you have a guarantee that pricing will not increase. Monitoring your monthly processing statement is the only way to ensure the fees you worked so hard to obtain remain low and unchanged. If you are unsure of how to read your statement, ask your Notre Dame Federal Credit Union expert for an explanation. When working with one of our experts, you will receive free lifetime rate monitoring.

### Optimize Interchange

Interchange fees charged by issuing banks account for the largest portion of credit card processing cost, and every type of transaction is associated with an optimal (lowest) interchange rate.

Many things can cause a business's transactions to be processed at higher-than-optimal interchange rates, resulting in increased cost.

In many cases, **it is possible to reduce interchange fees by modifying a business's processing behavior or equipment/software to allow more transactions to process at a lower interchange rate.**

Ensuring that the majority of transactions process at the lowest possible interchange rate is called *interchange optimization*.

**SIGN UP FOR FREE TODAY  
and find out how much  
your business can save!**

CardFellow

The content provided in this document was produced by CardFellow, a preferred partner of Notre Dame FCU.