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**Helping Merchant Accounts and Checking Accounts Play Helping Merchant Accounts and
Checking Accounts Play Nicely Together**

By Karen LaVoy

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To Do List:

1. Name my company
2. Name my web site (and register domain name)
3. Open checking account
4. Open merchant account

You've made the arrangements for adding e-commerce capability to your web site. Who wouldn't? Your goal is to make it easy for your customers to buy from you.

Now you're dealing with the merchant application and paperwork. One thing every bank will need is a voided check from your checking account. Your merchant bank will be depositing your revenues into this account. Any fees assessed will be deducted from this same account.

Many people are tempted to use their personal checking accounts in conjunction with their merchant account. This account is already open and functioning, meaning one less to-do item on the list, which just grows longer every day. There would be no extra fees to pay, or new checks to order. Sounds like a solid plan.

It's fairly easy to put this into operation as well. Your merchant bank will require you to add a statement to your order page or shopping cart that reads like this: Your credit card will be charged Jane Q. Public. Simple enough.

What you may not realize is that the name on your personal checking account is the name that your customers will see on their credit card statements. So instead of seeing a charge from My Great Company for \$125.00, they'll see a charge from Jane Q. Public. Sure, you told your customer at the time of the order that the charge would be from Jane Q, but who remembers thirty days and no telling how many web sites ago?

It doesn't have to be too expensive to open this account. Of course fees will vary from county to county and bank to bank, but here's a great hint to save some money: Don't order checks. Whoa! you say. Didn't I just read a few paragraphs ago that my merchant bank will need a voided check from this account? I definitely want to make sure the deposits go to the right place! Once again, your friendly neighborhood merchant account expert is on your

side: just use a counter check. That's right— your free book of counter checks can satisfy your merchant bank. The routing number and account number are what the merchant bank cares about, and that's printed at the bottom of every check— including counter checks!

Let's presume that you've accepted my astute advice and opened a business account for My Great Company. Next on your to-do list is registering your domain name. Now you find that your company name is not available as a domain name— someone else has already snapped it up. No t to worry! You can register a name related in some way to your company – maybe something like www.mycoolproduct.com. Remember how the name on your checking account will be the name on your merchant account? Banks like to see the web site name match the merchant account name. If your domain name, www.mycoolproduct.com doesn't match your account name of My Great Company, all you need to do is add that statement to your order form or shopping cart: Your credit card will be charged by My Great Company.

If your domain name is different from your company name, you can create awareness by splashing your company name all over your site. Of course it will be on the home page, but including your company name on every page of your web site encourages your customers to remember you.

So make life easy for yourself and simplify the tasks on your to-do list. When you're deciding on your company name, see if it's available as a domain name. You can check to see if it's available here: <http://www.aiswebhosting.com/regdomain.htm?co1866xhome> . Once you find a domain name you want to keep, register it before someone else finds it! You can then open your checking account and merchant account when you're ready.

Karen LaVoy, eBusiness Consultant for AIS Media, writes on topics important to small business owners. Email her at karen@aismedia.com with your concerns about establishing your online business.

AIS Media, www.aismedia.com, provides web design, web hosting, and e-commerce.

Applying For Merchant Accounts

By Scott Miller

For most businesses, a merchant account is essential to economic growth. Providing business owners with a way to accept credit and/or debit cards, gift cards and other forms of electronic payments, merchant accounts are commonly referred to simply as credit card or payment processing. As a general rule, any merchant who accepts payment in exchange for goods or services must apply for a merchant account if they wish to accept electronic payments. Surprisingly, however, not everyone is approved for merchant accounts. One example of a potential problem could be a business owner who has little or no credit or even a poor credit history may find it difficult to obtain a merchant account.

For many online entrepreneurs, PayPal has revolutionized the way people do business. An online payment system that allows you to instantly send or receive payments using a credit card or checking account, PayPal does not require that its users have a merchant account nor do they perform a credit check prior to issuing an account. In a nutshell, anyone with any type of credit history can sign up for a PayPal account and begin accepting electronic payments within minutes.

For those who do not use the internet, but rather need merchant accounts for in-store payment processing, you will find that there are fees that accompany each credit card payment. The actual cost will vary among providers, but the fees are always present. Among the common fees charged include transaction, authorization, statement, monthly minimum and chargeback fees. A chargeback fee is automatically charged to the business owner if they process a credit card payment that is ultimately denied for any reason. In this scenario, the business owner would then be responsible for having their customer pay the chargeback fee in order to compensate the business for its cost.

In order to apply for merchant accounts, business owners must be able to provide a valid business license, description of the company, business location and other verifiable information used to perform a credit check on the owner. Upon approval, the bank will issue a credit card terminal and/or other equipment that will be used to process payments. Depending on the terms of the agreement, the equipment may or may not remain the property of the issuing bank.

When deciding where to apply for merchant accounts, business owners should consider starting at the bank where they already have a personal account. This will enable them to do business with a bank that they are already familiar with and they may find that their past responsibility in handling their own account may carry substantial weight when applying for merchant accounts from the same institution.

The author is a regular contributor to

where more information about business

and merchant accounts is available.



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