Credit Card Carriers/Processors

- What to ask and what rate is customary
- How quickly do you get YOUR money
- Help desk, etc....
- Shop annually

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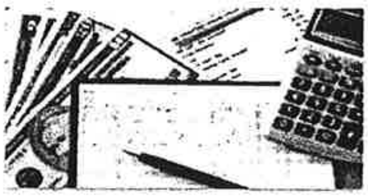

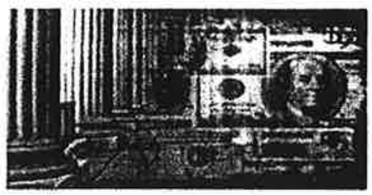

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6 Questions You Should Ask Your Credit Card Issuer

1. Will you forgive a late payment?

Obviously, paying on time every month should be a priority — but sometimes life takes a sharp turn. Say you miss your payment due date for some reason. "If you have a good record with your credit card company, and you miss a payment due to illness or moving or something, ask them to let it slide and ask to have the fee removed," says Beverly Harzog, credit expert and author of "The Debt Escape Plan."
Some card issuers make forgiveness a policy. Others give their cardholders tools to make late payments less likely.

Discover, for example, doesn't charge a late fee on the first late payment or raise your interest rate, says spokesman Derek Cuculich. "We do not have a penalty APR, so the second missed payment would not result in a raised APR, but it would come with a fee."

Citi offers a card that doesn't charge late fees or a penalty annual percentage rate even after multiple late payments.
Capital One is trying to make sure customers don't pay late. "About a year ago, we automatically enrolled every customer in the payment-due alert," says Jennifer Jackson, managing vice president of Capital One's U.S. card division. "We're designing products and services to help our customers succeed. We're measuring the impact, and we know that it's impacting customer behavior."

Even if you do get a late fee set aside, be aware that the missed payment itself could still be reported to the credit bureaus, which would hurt your score. Usually, payments are reported to the bureaus once they're 30 days late. Whatever happens, consider it a learning experience and work to avoid repeating the mistake. Paying late is a terrible habit to get started.

2. Can I choose my payment due date?

One of the best ways to ensure you pay on time while managing your cash flow is to choose the date your payment is due each month. When you can pick your own due date, you can set it for a time when money isn't as tight. All major card issuers allow you to choose your own due date; some even let you do it online.

"When people can change their payment due date, they can set it to stay on track with their overall finances," Jackson says. "They can decide how they want to manage payments."

One thing to be aware of: You usually can't choose a due date of the 29th, 30th or 31st because not every month includes those dates.

3. Will you lower my interest rate?

"You can ask which bureau they pull from," Harzog says. However, she adds, "I've noticed in the past few years, some issuers have changed their policy and don't tell you. The best strategy is to be sure all your credit reports are good so you don't have to worry which bureau is being pulled."

Federal law entitles you to a free copy of your credit report from each of the three credit bureaus once a year. You can access those free reports at AnnualCreditReport.com.

6. When do you report account information to the credit bureaus?

"If you're trying to raise your score, paying off your credit card balance before the issuer reports it to the credit bureau will help by lowering your utilization ratio," Harzog says.

Call your issuer and ask when it reports account information. If you don't want to call, your best bet is to assume it reports that information on your statement closing date, which you can find on your statement. It could take a few days for the credit bureaus to update their data. If you're working hard to raise your credit score, another alternative is to pay your credit card more than once a month so your utilization ratio is lower throughout the month.

The common thread of these six questions is this: Getting the most out of your credit cards means managing your accounts so they put you in the most advantageous position. Don't just passively accept what your issuer gives you. Ask your issuer to work with you to produce the best financial results for your situation.

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There are two types of processors in the payment-card system. Front-end processors route transactions from merchants to the cardholder's bank to gain authorization; that is, they make sure a customer has enough available credit or funds to make a purchase. Back-end processors are responsible for a fund's settlement, which ends with the merchant receiving a deposit for transactions.

Outlined below are the major players in credit card processing and described their major strengths.

- **Bank of America Merchant Services:** Bank of America Merchant Services has the advantage of functioning within the second-largest bank in the U.S. The service promises acceptance of all kinds of payments (credit cards, debit cards, electronic checks, and gift cards), access to funds on the next business day, and mobile support.

- **Citibank:** The consumer division of Citigroup processes transactions in more than 100 currencies. It offers end-to-end processing services, from pricing to transactions, reporting, customer service, and billing.

- **Wells Fargo:** One of the "Big Four" U.S. banks, Wells Fargo offers next-business day funding, encryption and tokenization technology, and support for both PIN and signature transactions.

- **Chase Paymentech:** The payment processing arm of JPMorgan Chase, the largest bank in the U.S., authorizes and processes payments in more than 130 currencies. And like its peers, it offers analytics, fraud detection, and security solutions.

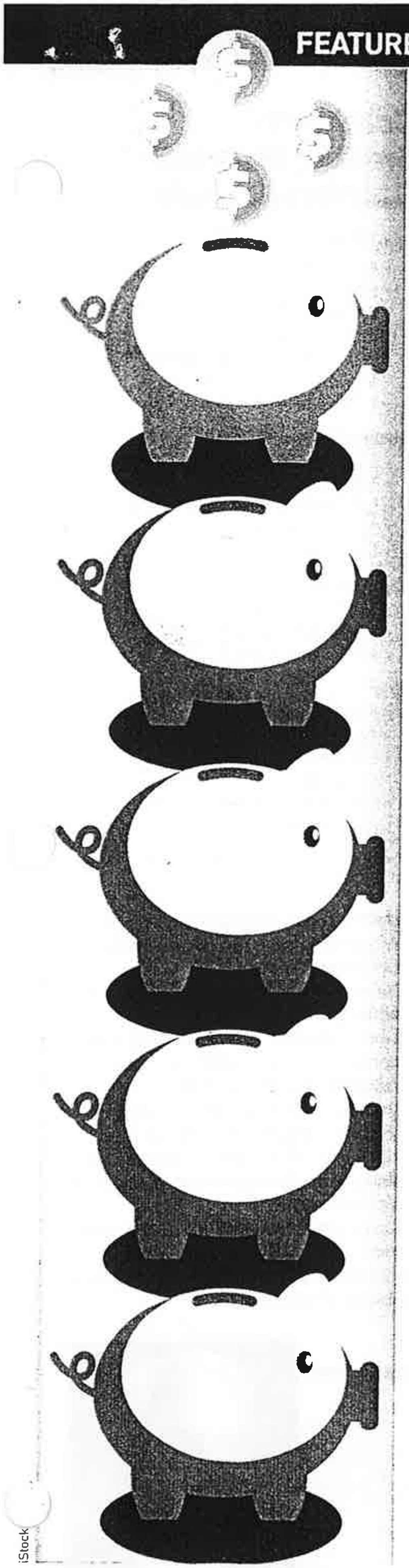
- **Barclays:** Barclaycard payment solutions facilitates in-person, phone, web, and even mail order payments through desktop and portable card machines.

- **Vantiv:** Vantiv has been successful thanks to its nearly error-free purchases, authorizations, and captures. In May 2015, it successfully completed 95% of these transactions, ahead of competitors such as Worldpay, PayPal, and Braintree. The company also has a significant speed advantage, as it often processes payments data in less than a second.

- **First Data:** First Data facilitates small business payments with its Clover suite of products, including a mini reader that works without Wi-Fi and a mobile reader that attaches to other devices in order to process payments on the go.

- **Heartland Payment Systems:** Heartland helps businesses move beyond accept ng major credit cards. The company facilitates payment processing in-store, online, and offsite through multiple methods, such as EMV, Apple Pay, Samsung Pay, Android Pay, and gift cards. It also offers next-day funding, real-time reporting, and 24/7 customer service in the U.S.

- **Elavon:** Formerly known as NOVA, this company is a subsidiary of U.S. Bancorp. Elavon processes payments in more than 30 countries for more than one million merchants.



by Jason Busch

Banking on Relationships

For small business owners, finding the right business banking relationship is a matter of following 5 simple guidelines.

If you think choosing a bank or credit union for your personal banking needs is tough, finding a financial institution for your business banking needs can feel even more overwhelming. With so many choices — and so many banks offering similar services — where do you even start?

The process can be daunting for a new small business owner, or one in the process of growing a business, but there are some tried-and-true rules entrepreneurs can follow to find the perfect financial fit.

"Ultimately the businessperson needs to be able to answer some basic questions," says Mark Meloy, CEO of First Business Bank in Madison. "What do they want? What do they need? What do they expect from a banking relationship? What we deal in is the ultimate commodity — money. All the suppliers [banks and credit unions] have it, and they have as much as most small businesses need. It comes down to what products and services are going to be delivered.

"Business owners don't usually get into business because they're good financial stewards or great accountants," continues Meloy. "They get into it because they have an idea or expertise that they're converting into a means to make money. It's very common in small business that the financial acumen of that business owner is okay, but often lacking in some areas."

Here are five main considerations small business owners should take into account when selecting the right bank for their business.

1 PRACTICE DUE DILIGENCE

What are you looking to do? Are you hoping to take out a loan or establish a line of credit? Do you want investment advice? What about other services banks offer, such as automatic bill payment or credit card processing? Having a precise idea of what you need from a bank will help narrow your choices.

> "When you go to a bank you should want to know how much attention you expect versus how much you feel you need."
>
> — Mark Meloy, CEO, First Business Bank

However, Meloy says business owners should rarely see monumental differences between the fees one financial institution charges compared to the next.

4 LOOK INTO THE BANK'S REPUTATION

As you explore the best small business banking options, bankers suggest turning to trusted peers who are already knee-deep in business banking.

Business owners in your professional network can share their experiences with various banks and help guide you in the right direction, notes Hegenbarth. Find out how satisfied they are with their bank's services and its willingness to grant loans and provide valuable banking advice.

"I think word of mouth is more valuable than any other resource," Hegenbarth says. "Start with your networking groups, like the chamber, and then talk to your attorney, accountant, and insurance agent to see who they do business with or have heard great things about."

Adds Spitz: "We always say a referral from a trusted and respected friend is a great strategy. We get most of our business from referrals. Often it's that third-party introduction that's very efficient and removes a great deal of stress from all parties. Most businesses just want banks to be a valuable resource and then get out of the way. It really comes down to the personality fit and the banker's ability to understand a company's goals and offer creative financing solutions. It generally requires a banker with experience and loan-decision authority to do that well. A business' friends, if you will, will know if a banker has that skill set."

5 ESTABLISH AN ONGOING RELATIONSHIP

After selecting a bank for your small business, make the effort to build a relationship with a banker who "gets" you and your business. Ideally, this individual will identify ways to support your business that you hadn't thought of and can become a useful resource in the event of a fiscal emergency. Your banker can also help you forecast the types of banking services you'll need a year or more down the road.

Once you've established a relationship with a banker, meet with him or her at least once a year and offer an update on your company's finances.

Bankers recommend viewing your banking arrangements as a long-term relationship. Consider not just what you need immediately, but services you may require in 18 to 24 months. You want to find a banker who understands your business and industry, including your creditworthiness and your seasonal borrowing needs. Ideally, your banker will see a customer's growing business as an opportunity to provide more useful services and will listen if you run into a financial emergency.

The relationship a business owner has with his or her banker is a very important one, notes Tom Dott, vice president of commercial banking, First Business Bank.

"Whenever I have a great experience as a client, I like to think about what made it a great experience," Dott says. "With each of these reflections my list of characteristics of a good business relationship expands and prompts me to evaluate my own execution."

Dott contends there are a number of things a business owner should be able to expect from his or her relationship with a banker, such as honesty, transparency, communication, responsiveness, compassion, and value, among others. IB

So You Need a Business Loan

Lynn Sigfred, vice president of commercial banking for First Business Bank – Milwaukee, offers tips on securing a business loan.

According to Lynn Sigfred, vice president of commercial banking for First Business Bank – Milwaukee, in the life of nearly every company there will come a time when financing will be needed to purchase equipment, a building, or maybe acquire a competitor.

"This reminds me a bit of being a child," Sigfred notes. "You really want the cookie, but you don't want to do whatever horrid job Mom or Dad has lined up for you to complete in order to get that treat. Likewise, you want the loan, but are less than enthralled at jumping through all of the hoops that some crazy banker will require in order to get the financing you need."

To ease the process of acquiring a business loan, Sigfred recommends coming prepared to an initial meeting with a lender armed with the answers to five basic questions.

WHO — Provide the banker with some background information on your company. What does the company do? Who are your customers? Where are your products or services sold? "If the banker has not worked with you in the past, this information will prove valuable in the underwriting process," notes Sigfred.

WHAT — What is your financing request? For what will the loan funds be utilized? What is the purchase price? How much of a down payment do you plan to make? What is your approach to financing? Do you prefer to pay debt off as quickly as possible or do you prefer to do so more slowly because you may have other financing needs in the next couple of years? Sigfred says the answers to these questions will help your banker put together a financing proposal that assists in meeting your objectives.

WHERE — Where does the company stand in terms of financial performance? According to Sigfred, the bank will typically look for the following information to be provided at a minimum:

- The last three years of financial statements/tax returns for the company;
- Interim financial statements with accounts receivable and accounts payable aging reports;
- Personal financial statement (when applicable); and
- Two to three years of personal tax returns (when applicable).

WHEN — When are you looking to buy the equipment or building? If a new building is being constructed, when will it be started and completed? If a new piece of equipment is being ordered, when will it be built, delivered, and installed? "This information is helpful because the bank may offer an interest-only period to ease the burden on cash flow during the period when you may be paying rent on your existing building, as well as making loan payments on the construction loan for the new building," says Sigfred.

HOW — How will this purchase positively impact the company? Bankers, like accountants, really love numbers, Sigfred explains. "If you can provide either projections showing the financial impact that the purchase will have on the company or the difference it would have made historically, that will be helpful as your banker begins underwriting your request. The bank will be looking to see that there is a benefit from making the purchase: reduced rent, increased margins due to producing product in-house vs. outsourcing, etc."