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# Where to Look for a Good Merchant Account Provider

Merchant account is the contract wherein the bank that aims to acquire extended line of credit to a merchant that accepts payment transactions through card of a certain card association or brand. Being familiar with merchant account and its provider can help credit card holders a lot in being educated about the financial transactions they make. Understanding how merchant account works and choosing the right merchant account provider is a must to ensure that there will be no financial hassles in your future transactions.

#### Qualities of a merchant account provider

There is a wider selection of merchant account providers today than before. So, you ensure that you are choosing a merchant account provider, you must always prioritize the immediate needs as to minor benefits. A good merchant account provider should have:

- an organized fee structure. It doesn't necessarily mean that it has to offer low rates, it should at least manage well the monthly fees and other the transaction fees made by the client.
- a discount fee that will not exceed to 2.25% and \$0.30 per transaction. Although this will depend on the type of credit cards available, you should keep in mind that the rates would be at that level.
- no monthly minimums. A good merchant account provider does not require monthly minimums because this will only lead to more miscellaneous fees for its clients.
- less than c \$30 for monthly statement fees. Although most clients would agree that statement fees should come free, this is not possible because the bank itself spends for these fees. It is only fair to pay less than \$30 for a statement to monitor your transactions monthly.

Truthfully, the only difference between you and Merchant Account experts is time. If you'll invest a little more time in reading, you'll be that much nearer to expert status when it comes to Merchant Account.

- a turnaround time that is less than 70 hours. This is to ensure that there will be no delays between the time between the sale and the deposit of the proceeds in your bank account.
- a good bank reputation. This is seen in the length of operation hours, years in the industry, alternative options for payment processing in case of system failure and quality customer service and support.

#### Where to look for

There are so many merchant banks out there. To avoid confusion, exerting too much effort and spending so much time in looking for the right merchant account provider, experts say that the options should be limited to the individual's own bank, business and trade associations, and reliable referrals.

Experts agree that the best merchant account providers are those that are coming from the own bank because it already has records of your business banking account. This is one option that offers utmost convenience because you don't have to jump into another type of service that you are not familiar with.

Aside from getting the same quality of service as with your banking options, a merchant account provider coming from your own bank will also ensure that the turnover time—between your transaction and the day your money is deposited into your account—is at a minimum. Why? because your accounts are under the same financial entity.

If for some reason you don't want to get the services of merchant account provider from your own bank, you can always rely on business and trade associations because most of the time, you can get discounted merchant processing rates since you are part of the circle. Lastly, you can also find good merchant account providers through referrals coming from your colleagues, co-workers and maybe from your competitors.

There's no doubt that the topic of Merchant Account can be fascinating. If you still have unanswered questions about Merchant Account, you may find what you're looking for in the next article.

About the Author

By Anders Eriksson, proud owner of this top ranked web hosting reseller site: [GVO](#)

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