

schmooze news

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Message to our Customers:

Dear Valued Customer, as you know by now schmooze inc. has introduced a quarterly newsletter geared to help you stay up-to-date with credit card processing. This information is to inform you of any changes in the industry, helpful tips to reduced your processing bill, and how schmooze inc. is always adapting to provide you with the excellent customer support you deserve. Thank you for your patronage! We appreciate you!

Gift Cards

The Holidays are Coming!

Want to increase your bottom line? Thinking about accepting GIFT CARDS?

1. Findings show that customers spend up to 33% more than what the original gift card amount was for.
2. 10% - 12% of customers don't even spend the full amount that was on their gift card which means more money to your pocket!
3. Average gift card value is \$50 which is nearly double the average for a paper gift certificate.
4. Advertising! Customers are carrying your mini billboard with them at all times!

Contact Us for more details and samples of custom Gift Cards!

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Are your Credit Card Processing Fees Tax Deductible?

Source: David Riggs, Owner of; Accounting Services of York

"Other" business expenses account for just part of the overstated adjustments, deductions, exemptions and credits that add up to \$30 billion per year in unpaid taxes, according to IRS estimates.

In general, taxpayers may deduct ordinary and necessary expenses incurred in conducting a trade or business. An ordinary expense is an expense that is common and accepted in the taxpayer's trade or business. A necessary expense is one that is appropriate for the business. Although many common expenses are deducted on designated lines of the tax schedule, some expenses may not fit into a particular category. Taxpayers can deduct these as "other" expenses. A breakdown of "other" expenses must be listed on line 48 of Form 1040 Schedule C. The total is then entered on line 27.

Examples of "other" expenses include:

- Merchant Account fees and charges.
- Amortization of certain costs, such as pollution-control facilities, research and experimentation, and intangibles including goodwill.
- Bad debts. Business bad debts must be directly related to sales or services provided by the business, must have been previously included in income and must be worthless (non-recoverable). If a taxpayer deducts a bad debt expense and later recovers it, the amount must be included in income in the year collected.
- Business start-up costs. These are costs related to creating an active trade or business, or investigating the creation or acquisition of an active trade or business. Generally these costs are amortized. However, taxpayers who started a business in 2006 may elect to deduct up to

\$5,000 of certain start up costs, subject to limitations.

Personal, living and family expenses, do not qualify as deductible "other" business expenses.

Some parts quoted from IRS Publication 535, Business Expenses

We hope you find this tip useful!

This information was provided to you by David Riggs, Owner of; Accounting Services of York. Contact him today to find out how he can help you!

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Short Term Funding Offered!

Nationwide Payment Solutions has the ability to offer Short Term Funding for current merchants. How much you might ask? The determining factor is based on your total monthly credit card processing. As long as you are in good standing with Nationwide, you have the ability to borrow on your future credit card processing sales. Payments are deducted from your daily processing. That means no checks to write with no payment dates to remember. Your payment is a percentage of your processing, not a fixed number!

No Collateral, No Closing Costs, No Fixed Payments, No Application Fees, & No Personal Guarantees!

It's that easy and the application process is even simpler with 24-48 hour approval! Why go to a bank again!?

Contact us today for more details or visit our website at www.schmoozeinc.com and click "Funding Services" today to find out how this program can help you!