

schmooze news

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Message to our Customers:

Dear Valued Customer, as you know by now schmooze inc. has introduced a newsletter geared to help you stay up-to-date with credit card processing. Knowledge is Power! This information is to inform you of any changes in the industry, helpful tips, 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!

What are Chargeback's & Retrievals?

Source: NPS Insider

Referral Program!

As you know referrals are an important part to every business success.

If you know a company who already processes credit cards and they would like to see if they can save money doing so, send them our way!

If they become a customer of ours, we'll send you \$25 Sheetz Gift Card or a check for you to do with whatever you like! The choice is yours!

It's that simple!

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Chargeback's and Retrievals can be quite confusing to merchants and understanding what they are, how they originate, and what steps to take is half the battle.

A retrieval request is an inquiry initiated by the cardholder directly to their issuing bank. This can be the first step in the chargeback process or the cardholder is questioning the transaction and/or requesting more information. Issuing banks may also initiate a retrieval request for investigation purposes. When a request is received, a legible copy of the transaction in question needs to be faxed or mailed back within the specified time-frame. You would be notified of this request via mail. Please do not ignore these request as this is needed by the issuing bank requesting this information. If the merchant fails to respond to the request within the specified time-frame, the cardholder's issuing bank can automatically process a chargeback and

the merchant could ultimately have no recourse.

A Chargeback is the process an issuing bank uses to handle a disputed transaction from the cardholder. Issuing banks are given certain rights under the credit card association rules to reverse a sales transaction. Chargeback's can be initiated by the cardholder or by the bank itself. When the merchant receives a chargeback the funds are immediately withdrawn from the merchant's account and returned to the bank. Chargeback's arise for several reasons including fraudulent cards, transactions, erroneous data submissions/processing errors, and duplicate transactions processed. Additionally, chargeback's are performed due to cardholder dissatisfaction of a transaction due to undelivered goods or services, defective merchandise, or non-receipt of merchandise/service.

Merchants may dispute charge-

back's dependant upon the chargeback reason code. The dispute of a chargeback is referred to as a "representation." In order to represent a chargeback, it must be performed within the specific time frame allowed for that chargeback reason code. All chargeback reason codes carry a different representation time frame. Additionally, the proper documentation must be provided. Letters received by the chargeback center will indicate what and when documentation is required in order for you, our merchant, to respond to the chargeback.

We hope you find this tip useful!

If you have any questions at all about Retrievals & Chargeback's or receive documentation requesting this information, please contact us and we will guide you through the process. That's why we are here! To Help!

Need Cash?!? Short-Term Funding Now Available!

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!