The Miami Owner's Statement Checklist

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Ten minutes with last month's processing statement. No jargon, nothing to sign — just the questions most owners were never told to ask.

1 Find your effective rate

This single number tells you more than every other line on the statement. Most owners have never calculated it.

total fees charged divided by total card sales times 100 = your effective rate %

TOTAL FEES THIS MONTH	TOTAL CARD SALES	= EFFECTIVE RATE

2 Five lines worth questioning

- [ ] **The monthly fees block.**
  Statement fee, PCI fee, gateway fee, service fee, regulatory fee. Individually small, together not. Some are negotiable, some aren't — do you know which of yours is which?
- [ ] **Your pricing model.**
  Flat rate (one price for every card), interchange-plus (cost + a stated markup), or tiered (qualified / mid / non-qualified). Only one of the three lets you see what your provider is actually making.
- [ ] **Your debit-to-credit mix.**
  Debit generally costs less to accept than credit. If most of your customers pay by debit and you're on one flat rate, you're paying credit prices on debit sales.
- [ ] **A PCI non-compliance fee.**
  If this appears, you're being charged monthly for a compliance form nobody helped you complete. It's usually fixable in an afternoon.
- [ ] **An equipment lease.**
  A terminal can be bought outright. A multi-year lease on the same terminal can cost several times the hardware's value — and many leases don't cancel when you switch processors.

3 Anything you can't explain in one sentence

- [ ] **Circle every line item you don't recognise.**
  Then call your processor and ask what each one is. How they answer that question tells you everything about the relationship.

Four questions for your current processor

1. What is my effective rate, and how has it changed over the last two years?
2. Am I on interchange-plus? If not, what would my statement look like if I were?
3. Is any part of my agreement or equipment under a term, and when does it end?
4. Which of my monthly fees are yours, and which are passed through from the card networks?

Stuck on any of it?

Send me a photo of one month's statement and I'll do this for you — line by line, in plain numbers. It takes about fifteen minutes, it costs nothing, and if you're already in good shape I'll tell you that and leave you alone.

Free 15-min review