

7 Common Misconceptions About Accepting Client Payments Online

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Today it's easier than ever to pay for goods and services by credit or debit, from your smartphone or computer, without ever reaching for cash or a check. But if you're like a lot of professionals, the idea of letting your clients pay you by credit or debit might feel like opening up a can of worms that you just don't want—or have time—to deal with.

The truth is, accepting online payments is much easier and safer than you might think. Let's break down some of the most common misconceptions around accepting credit and debit cards in your CPA practice.

Misconception #1: It's expensive.

Accepting online payments means paying credit card processing fees—this is no secret. The fundamental reason for this is that there's a cost to move money within our financial systems. But rather than viewing this as a hurdle to accepting

credit cards, professionals are accepting that these fees are simply one of the costs of doing business in 2017 and beyond.

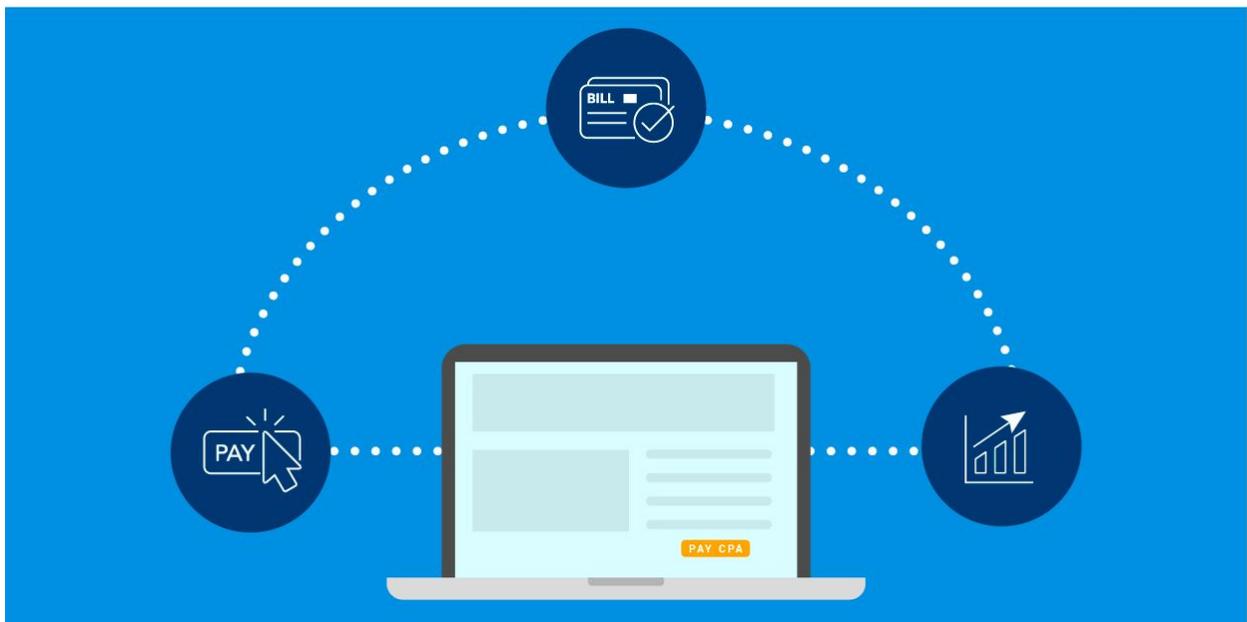
Throughout the digital revolution, CPAs have adjusted to new business expenses like computers, web hosting, tax and accounting software, and more recently, cloud storage and document automation tools. Like these other expenses, online payment processing is another cost CPAs are building into their budgets because of the great opportunities for increased efficiency, productivity, and client satisfaction these technologies present.

Far from being cost-prohibitive, professionals we've talked to consistently tell us they're pleasantly surprised at how affordable an online payment solution has proved to be. And think of the mailing costs you'll alleviate when you stop sending paper invoices!

Misconception #2: It's complicated.

You may think adding a new payment type will complicate your practice. In actuality, the right online payment solution can simplify your billing, payments, and reconciliation processes. When you eliminate the lag time that comes with sending out paper invoices and waiting for checks to arrive in the mail, you get prompt payment of your bills and reduce your outstanding receivables carried over each month.

Online payments show as pending on your account almost instantaneously, and funds are typically deposited fully within one to two business days. Although some online payment processors debit fees daily or weekly, other solutions like CPACharge debit fees in a batch at the beginning of the following month. This means 100 percent of your payments are deposited into your account as they're received, which makes it simpler and faster to reconcile client payments.



Misconception #3: Clients don't care how they pay.

Like your clients, you've become accustomed to being able to pay online in other areas of your life. (You've never seen a "mail a check" button on the Amazon.com checkout page, have you?) The truth is [75 percent](#) of people now prefer to pay for things with a credit or debit card, and [74 percent](#) of online households

say they pay bills online. And while [the majority](#) of people report having two or more credit cards, [more than half](#) don't use or rarely carry a checkbook. From your clients' perspective, having to pay by paper check is *more* complicated.

Compare this with receiving an electronic bill via email, making a payment with a few clicks, and receiving an instant electronic payment confirmation. The online payment process lets you remove barriers and friction for your clients to deliver a simpler experience and increase satisfaction.

Misconception #4: It's tacky.

Do you primarily associate credit card payments with retail stores, bars, or restaurants? If so, you might think professionals like you are devaluing their services by letting clients pay with plastic. The hard truth is, this is an outdated perspective.

If you don't offer a variety of convenient payment options, you risk being seen as old-fashioned or unprofessional. Today the vast majority of your clients—[79 percent](#)—expect professionals like you to offer the same payment options they're used to getting from large national brands.

As you work to grow your business and attract more millennial-age clients, this expectation becomes even more pronounced. In fact, [61 percent](#) of 18- to 24-year-olds never write checks. While you worry about being seen as tacky for

allowing credit card payments, you may actually be viewed as a professional who isn't changing with the times.



Misconception #5: I need to be tech-savvy.

One of the biggest benefits of offering credit and debit card payments is letting your clients pay online from your website or through a payment link you add to your emails or electronic invoices. But if you don't know your web host from your email client, the thought of implementing online payment tools might feel overwhelming.

Rest assured, using payment links in your emails and invoices is as simple as copying and pasting. And if you'd like to add a payment link to your firm's website, your online payment provider can walk you through a few simple steps to get up and

running. This easy upfront setup will pay off in spades as you begin to see clients take advantage of the feature and pay you quickly and easily online, at their own convenience.

As Juliane Jay, a bookkeeper with Crippen CPA, told us in June, “One feature we were not sure would appeal to our clients is the link [...] for ‘self-service’ payment. I embedded the link in the email I send with invoices, and I’m amazed how much it’s used by our clients.”

Well-designed online payment technologies are as intuitive and easy-to-use as your favorite software tool or app. And the best providers offer friendly, responsive support teams, so you can always call, email, or chat with experts to get questions answered as they arise.

Misconception #6: It creates security risks.

When it comes to the electronic transmission of sensitive client data like names and credit card numbers, your instinct to be diligent on security is spot-on. But rather than putting sensitive data at risk, your online payment solution can help you enhance its security—especially when compared with housing this data in your office. The most important thing to keep in mind when choosing a payment solution is to find one that’s Payment Card Industry (PCI) Level 1 certified, the highest designation of payment industry security.

Do you have 16-digit credit card numbers filed away in client folders, or worse, jotted down on sticky notes littering your desk? Practices like these are highly risky, and you can eliminate them by working with a seasoned payment technology company that employs a team of experienced payment professionals. When you run payments through a qualified external service provider, you can benefit from sophisticated data encryption measures you may not have the resources to implement in your own firm.

By entering payment information directly into a third party's secure online portal, you can effectively shift some of the liability for handling that data off of your plate. Best of all, by letting clients enter their own payment information from their computer or mobile device, you never have to take possession of that data in the first place.



Misconception #7: PCI compliance is a huge burden.

You may have heard of the PCI compliance requirements for businesses that accept credit card payments. These are rules put in place to ensure businesses handle and store credit card information properly, and staying PCI compliant involves taking an annual assessment to demonstrate that you're following the rules.

The good news is that a great online payments company not only will be PCI Level 1 compliant itself, but also will facilitate your own firm's PCI compliance. For example, CPACharge has a dedicated online portal where we walk you through the PCI questionnaire to make it as easy and painless as possible for you to stay compliant.

Ultimately, the PCI guidelines are in place to protect your firm and your clients from data breaches, and staying compliant is much easier when you partner with a payment provider that guides you at every step.

The bottom line? Allowing clients to pay their bill online is no longer a nice-to-have service; it's a must-have for running a modern CPA practice in 2017 and beyond, offering the potential to simplify your workflow, boost cash flow, and increase productivity. In no time at all, you'll wonder how you ever got by without the convenience and flexibility of getting paid fast, with just a click.