



## What's Trending?

### Credit Cards For Paying Dues

Private club's often meet challenges while trying to keep up and compete with surrounding market offerings and options. One example of this, that is of growing concern, is offering members the option to pay for club usage by credit card. Credit cards, as a primary form of payment, traditionally have not been associated with private club SOPs. However, our members are accustomed to the convenience and benefits of using this form of payment almost everywhere else they are investing their funds.

Making the decision to accept credit cards benefits clubs by removing a barrier to submitting payment. Credit cards primarily offer members convenience, incentives and rewards. All encouraging prompt payment to the club. This is a win-win in theory, however there are some significant ramifications for private clubs to consider...

- Credit card processing fees can be very expensive to private clubs and, as with the implementation of any new product or service, there will likely be set-up fees.
- Changing accounting practices will require an investment of time and training to successfully implement and manage the requirements associated with the acceptance of credit cards.
- Careful attention to protecting credit card information from fraud and other security issues.

For some clubs the pros are starting to out-weigh the cons. And, the convenient world our members live in is making paying by credit card an expectation. Because of this, here are how some clubs are making the transition...

- Contracting with a third party to accept credit cards on behalf of the club.
- Charging members a fee for the convenience to pay by credit card.
- Charging members who want to pay by credit card a larger balance for the convenience to pay by credit card.

All clubs considering the acceptance of credit card payments are encouraged to conduct their own local research for best practices and legislation surrounding this topic.

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