

How do I process a Visa or MasterCard credit card payment? (business)

Merchant Account Services lets customers pay you by credit card. Your bank deposits this payment amount into your checking (**Chequing** in Canada) account several days after the customer pays you, so you'll want to [add a cash account](#) to keep track of the fact that your customer has paid you and your bank still owes you money.

How you process credit card payments depends on whether you use invoices. Select the appropriate option:

If you invoice your customers

1. If you have not already done so, [add a cash account](#).



Why is this step important?

Several days will pass between when your customer pays you by credit card and your bank deposits the payment amount into your checking account. The cash account will help you keep track of the fact that your customer has paid you and your bank still owes you money.

You need to add only one cash account for each credit card that customers can pay you with.

2. [Create an invoice](#) for the customer.



How should I fill in the fields?

- In the Customer list, select the customer you created the invoice for.
- In the Deposit To list, select the name of the cash account you added to hold your customer payments.
- In the Outstanding Invoices area, in the Pay column, select the invoice this payment applies to.
In the account with the invoice, manually [record the customer payment](#).

3. In your checking account, record the deposit from your financial institution.



How do I record a deposit?

- [Update](#) the transactions in the register for your checking account.
- [Review your downloaded transactions and accept them into your register](#). In the Category field, be sure to select the cash account that you added to hold your customer payments. This transfers the record of the payment from your checking account to the cash account.

4. In your checking account, select the downloaded transaction for the processing fee and split the category before you accept it. To balance your accounts, you need to transfer the processing fee to the cash account. To categorize the transferred transaction, you must split the category.



How do I split the category?

Click the Category field of the transaction you want to categorize and click Split on the transaction toolbar. Then enter the following items on separate lines and click OK:

- Line 1: In the **Category** list, select the cash account you added to hold your customer payments. The amount should be the value of the processing fee.
- Line 2: In the **Category** list, select **Biz Misc**. The amount should be the value of the processing fee.
 - **What if I don't have a Biz Misc category?**
You can [create a new category](#). Make it an expense category and select **Schedule C: Other business expenses** in the Tax line item list.
- Line 3: In the **Category** field, select **Balance Adjustment**. The amount should be the value of the processing fee.
 - **What if I don't have a Balance Adjustment category?**
You can [create a new category](#). Make it an expense category and leave the Tax line item list blank.

If you do not invoice your customers

1. If you have not already done so, [add a cash account](#).

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Several days will pass between when your customer pays you by credit card and your bank deposits the payment amount into your checking account. The cash account will help you keep track of the fact that your customer has paid you and your bank still owes you money.

You need to add only one cash account for each credit card that customers can pay you with.

2. In the cash account, manually [enter a transaction](#) in Quicken for the amount the customer paid you.
3. In your checking account, record the deposit from your financial institution.

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Notes

- Information is also available about how to receive credit card payments through [American Express](#).
- When you download deposits for more than one credit card payment, **Quicken Payment Solutions** can show you which payments were part of the deposit. Then you can [reconcile](#) the cash account where you record your payments to find out which deposits your financial institution still owes you.
- Sometimes a bank groups together several payments from the same customer into a single deposit. To keep your records straight, you might want to use the information from your paper statement or the **Quicken Payment Solutions** website to manually enter each payment separately.

i Note for our Canadian Customers

The following terms will be different in the Canadian releases of Quicken.

Canada: "Cheque" / United States: "Check"
Canada: "Colour" / United States: "Color"
Canada: "Centre" / United States: "Center"
Canada: "Realise" / United States: "Realize"
Canada: "Behaviour" / United States: "Behavior"
Canada: "Analyse" / United States: "Analyze"

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