



CREDIT CARD MYTHBUSTING

7 Reasons Law Firms Still Resist Online Payments

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Introduction

Credit cards have officially become the preferred way to pay, with people able to make purchases practically wherever they are thanks to smartphones and laptops. While this has been great news for most industries, some lawyers and other professionals are still hesitant to jump on the bandwagon, for a variety of reasons. In this white paper, we'll dispel seven common misconceptions about accepting credit cards online as payment for legal services.

1



“Credit cards are too expensive.”

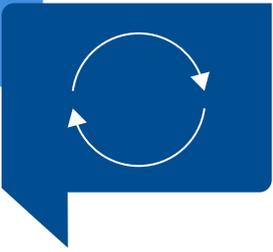
There's no denying it—if you accept credit cards as payment for your services, you'll have to deal with credit card processing fees. Why? Plain and simple, there's a cost to move money in our financial system. Either way, more and more professionals accept that this is simply one cost of running a modern business today. After all, wouldn't you rather get paid instantly via credit cards instead of waiting for a check to arrive several days later—or worse yet, not at all? The impact of faster payments and increased cash flow offsets late payments and the processing fees associated with credit cards.



Enjoy faster payments and increase cash flow with credit card payments

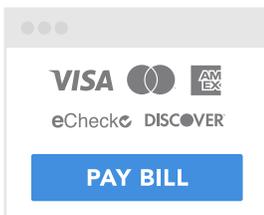
This certainly isn't the first time an industry has had to make changes due to technological advances. However, once most businesses have adjusted to the latest tech, they find that their daily operations are faster and more efficient than before. In fact, lawyers who have made the switch to online credit card payments have told us that, in actuality, the time they save is much more valuable than the fees they pay. Plus, the ability to go paperless will save you both time and money.

2



“Online payments will only make my practice more complicated.”

You might think adding another way for your firm to get paid will come with a learning curve. The truth is, however, a good online payment solution will actually make running your practice easier than before! By accepting online payments, you’ll be able to quickly send your bills via email and your clients will be able to pay you instantly—no more waiting for checks to arrive in the mail. After using LawPay, Cheryl Ischy, a legal assistant at the Law Offices of Claude E. Ducloux, told us, “I sent out bills first thing in the morning and over half were paid by lunch! LawPay made my day!”



Get paid instantly by sending bills online

While all online payment solutions charge a fee to process payments, the best payment solutions will only debit these fees at the beginning of the following month (rather than on a weekly or even daily basis.) This way, your deposit reports will show 100 percent of the payments you received, which will make reconciliation less complicated.

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3



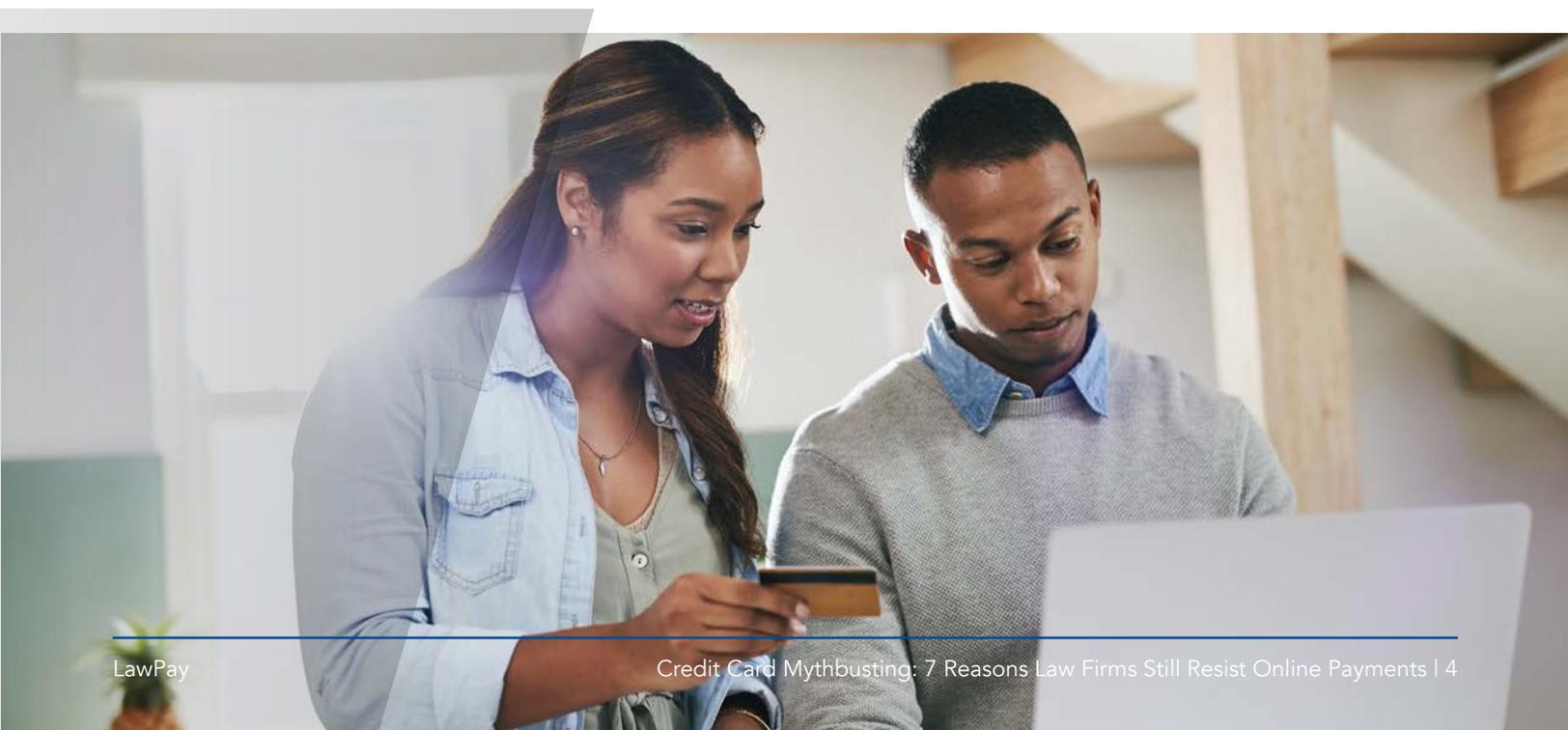
“My clients have no desire to pay me with their credit cards.”



75% of customers prefer to pay with a credit or debit card

Think about the world we live in today. More and more customers are shopping online for everything from clothes to paper towels to cars. Ecommerce giants like Amazon and Ebay have completely changed how people prefer to shop and, more importantly, how they prefer to pay. You won't find a "Mail check" option on their websites. In fact, a recent study showed that as much as 75 percent of customers prefer to pay with a credit or debit card. Studies have also shown that 74 percent of households are now paying all of their bills online, and over half of consumers today don't carry checkbooks (or rarely do).

The bottom line? Your clients would love the opportunity to pay for your services with their credit cards. Allowing them to make payments online with a few clicks of a button will make it easier for them to pay you, which leads to fewer late payments and more satisfied clients overall. It's a win-win for both of you!



4



“Credit cards are for retail, not lawyers.”

This is a bit of an outdated school of thought. When credit cards were still an emerging form of payment, most lawyers saw them as “unprofessional,” being reserved strictly for point-of-sale businesses like restaurants or bars. Of course, as we’ve covered earlier, credit cards have now become the most popular way for customers to pay for goods and services. As much as 79 percent of today’s clients expect professional services to let them pay with their cards, according to a recent study.

In other words, the opposite of this misconception is now true—if you don’t offer clients the convenience of paying for your services online with a credit or debit card, you risk being seen as unprofessional.



79%

of today’s clients **expect** professional services to let them **pay with their cards**



5



“I don’t know enough about computers to accept online payments.”

Despite the numerous benefits of online payment options, you may feel you’re not tech savvy enough to implement an online payment system.

Don’t fret! If you know how to send an email, then you can use online payments. Additionally, if there’s anything you’re unfamiliar with, the best online payment solutions have dedicated and responsive support teams that can answer all of your questions. They’ll even walk you through the steps of setting up a payment page on your website, so your clients can easily pay your bill online at their convenience.

After using LawPay for two years, attorney Deirdre O’Donnell told us that it “just takes the complexity of accepting credit cards right out of the process. We think it saves time for them and it certainly saves time for us. I think our collection rates have really improved since we’ve had LawPay.”



Look for a solution with a dedicated and responsive support team



6



“Online credit card payments are unsafe.”

As a lawyer, you’re already well aware of how important it is to keep your clients’ sensitive personal information safe. Naturally, when you accept credit cards as payments, you’ll need to protect their card data as well. However, keeping such data stored in your office, even on your work computer, can create a security risk.



A PCI Level 1 certified solution will ensure your data is secure

Thankfully, online payment solutions can keep this data secure so you don’t have to. Look for an online payment solution that’s Payment Card Industry (PCI) Level 1 certified—the highest designation possible. These payment solutions are well equipped to protect payment data and will employ sophisticated security measures that your firm would otherwise not have access to. By letting your clients pay you through a secure online payment solution, you can take much of the liability of data security off your plate and place it in the hands of trusted security professionals. You’ll not only get a payment processor, but a payment data security specialist—all in one!



7



“I can’t accept credit cards and maintain IOLTA compliance.”

We hear you. You’re concerned about how credit card payments would work in light of the ABA Model Rules of Professional Conduct.

According to Rule 1.15, lawyers must be careful to ensure earned funds are deposited into an operating account, while a client’s funds go to a trust account. When accepting cash, checks, or other traditional forms of payment, it’s simply a matter of depositing the funds in the right place, but how does this work when using a credit card?



TRUST ACCOUNT
PROTECTION
BY
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*Use a payment solution
that understands the legal
industry*

This is how an online payment solution designed specifically for legal professionals can make credit card payments both easy and ethical. For example, when payments are made through LawPay, your earned and unearned fees are always separated and deposited into their proper accounts. You can also rest easy knowing that LawPay will never allow any third-party debiting to occur from your IOLTA account.

If you want to accept credit cards without getting into hot water, your best bet is to use an online payment solution that understands the legal industry and was built from the ground up to anticipate and accommodate your needs.

These days, accepting online credit card payments is an essential part of running a modern law firm. Thankfully, it’s not only easier than ever to offer this option, but the benefits are overwhelming—simpler workflows, increased cash flow, better productivity in your firm, and best of all, happier clients who pay on-time and more frequently. What more could a lawyer ask for?

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**Curious to see how online credit card payments could work in your firm?
Schedule a personalized demo with LawPay!**

SCHEDULE DEMO

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