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Leap Payments announces support for Occupy Wall Street and Durbin Cost Reductions

Leading merchant services provider commits to passing along 100% of Durbin savings to business owners

Agoura Hills, CA (PR WEB) - October 12, 2011 - Leap Payments, pioneer of the [lifetime rate lock](#), guarantees to share 100% of the savings derived from the Durbin Amendment and any future cost reductions with our clients. The Durbin Amendment, part of the Dodd Frank Wall Street Reform Act, slashed the percentage rate charged for debit/check card transactions by 95% capping interchange costs charged by the largest banks at 0.05%. Many [credit card processors](#) have made statements or press releases that they will be passing along a "substantial portion" or a "significant amount" of the Durbin debit card cost savings to their merchants, but Leap Payments is passing along 100% of the savings to our clients.

"The intent of the reform bill was to directly reduce your businesses' costs to [process credit cards](#), and we firmly believe that no business should settle for a just portion of the savings. Only by demanding [interchange plus pricing](#) will your business receive the best possible rates," said Will Detterman, CEO of Leap Payments. "Passing along anything less than 100% of the savings is simply unethical."

Senator Durbin did not author his amendment so businesses could get a "substantial portion" of the imposed cuts, the intent was to dramatically reduce your businesses costs to accept debit cards because the fees charged by the card associations are too high and cannot be justified. The banks could not make their case to Congress as to why the costs are so high, which is the same reason that movements such as Occupy Wall Street are sprouting up across the US, as people are fed up with the banks imposing fees on their clients and paying themselves huge bonuses amidst the current financial crisis.

"Leap Payments doesn't sell checking accounts or sub-prime mortgages, so we can focus on helping our business clients save on their [credit card processing](#) costs. We only sell [bankcard processing](#) services, so our clients enjoy true interchange plus pricing with fully disclosed costs and immediate savings", said Enrique Nunez, Director of Sales at Leap Payments.

Some competitors have announced "Durbin Savings" and offer a blended rate for qualified credit and debit cards, but that's not good enough. The word getting out that when you blend your rates, the only one who wins is the processor and the bank. Interchange pricing is the only way to pass along the highest savings to the business owner and fully disclose the costs to [accept credit cards](#). The large companies who lobbied Congress for years to get interchange cost reductions on debit cards enjoy interchange based pricing on their merchant accounts, it's time that everyone including the small and medium sized business owners demand the same savings.

About Leap Payments: Leap Payments is a leading credit card processor that was founded by industry veterans who were fed up with the status quo. Our mission is to help businesses dramatically lower their costs while providing truly personal service, Leap Payments has grown over 250% in the last year as business owners respond to honestly better credit card processing services and interchange plus pricing. To learn more, please visit www.leappayments.com.