

## Payment Options

What do you accept as payment options? Cash/check is my preferred method. I did get set up with LawPay to accept credit cards but found it was not used. I have several clients asking to pay using Zelle and Venmo. I'm a little leery about linking my business accounts to these. Is my concern unwarranted?

I appreciate your thoughts.

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I take cash, check, money order, and also use LawPay. I agree it's not used nearly as frequently as I anticipated, but I look at it as if I get even one client paying with a credit card a year (and I do) then it's paid for itself and then some.

Your jurisdiction may vary, but I don't see any issues with accepting payment via Venmo as long as it's going into an operating account. I would be extremely cautious about putting anything like that into my trust account, however. Do they charge some sort of transaction fee (I don't really know much about Venmo/Zelle, but I assume they make money somehow)?

If so, you are potentially messing up your trust account balance. This is also why I use LawPay instead of something like SquareUp; I know they won't touch that trust account without my say-so.

Bryce Davis, Florida

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I too have Law Pay. Though it's seldom used.

I've had very few payment plans workout.

Taking payments is like giving a loan. If you want a loan go to a bank. Oh, a bank won't give you a loan? But I should. It's taken 12 years but I'm learning.

Foonberg is right. Cash up Front..

or

In God We Trust. All others pay cash.

John Davidson, Pennsylvania

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I have never been asked to accept either Zelle or Venmo. Agreed I wouldn't accept trust account payments from either. I take cash, check, money orders, Visa, and Mastercard (the latter via Lawpay) for both operating and trust. Years ago, I also accepted a Paypal payment once for payment of a bill. I've also received wire transfers.

Most of my clients, though, are older, and individuals, not businesses, and both the age and the nature may affect that. If just one person asks, I wouldn't change anything. But if you see a pattern, then I would definitely investigate fees if any behind these other payment methods.

You can always open another operating account. I actually have two, one main one and one little one. It may complicate accounting a bit, but if you have security concerns, you can address it that way.

Cynthia V. Hall, Florida

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I take cash, checks, and credit cards. I prefer cash and checks because of the credit card processing fees, which I eat as a cost of business. I do think that some clients who might otherwise be undecided about moving forward do decide to retain me once they realize they can pay by credit card, so I think the fees are generally worth it.

For credit cards, I use Square for processing. (I don't use Square, or take credit cards, for anything involving my trust account). I had previously used LawPay, but found Square to be the more affordable approach based upon the volume of credit card sales I had. As a bonus, it is also simpler to use plus its more familiar to clients as many merchants use Square. There's no monthly fee - just a percentage per charge.

I occasionally do have clients request a payment plan. I explain (politely) that if they pay by credit card then that lets them create any payment plan they like because they get to decide how much of the credit card bill they pay off each month and how much they carry over, but that that's between them and their credit card company; between them and me, the fees must be paid in full when the bill is presented. I'm a one-man-band and want to spend my time doing substantive work for my clients, not acting as a collection agent for myself.

Dan Termer, Florida

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Venmo is a PayPal product that allows parties to transfer money. It's great for friend-to-friend transfers or paying a contractor, but I don't think I'd use it for business. I use my business PayPal account for business \*purchases\*.

PayPal has a credit option for the consumer/client that allows purchase over a certain amount to be paid back over 6 months, interest free (that's something the client sets up, not you). You'd still incur PayPal's transaction fees, but if you're already including credit card fees as a cost of doing business ...

As for Zelle, it will not link to your business account - no matter how many hurdles you leap. Transfers can be made \*from \*business accounts, not \*to \*business accounts. My Zelle account is associated with my business email, but the payments land in my personal account (both with the same bank).

I accept Zelle because it gets me paid faster. Since I'm a paralegal, not subject to the same fiduciary requirements as an attorney or law firm, the system works for me. I receive an email confirmation once the payment/transfer has been made and immediately transfer the funds to my business account (with a memo).

Pamela J. Starr, Georgia

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Thanks Cynthia. The Zelle and Venmo requests have been coming from younger clients who use this in lieu of writing checks. Some major banks like Wells Fargo and US Bank use it. I'm naturally skeptical though so wanted to run it by the firm first.

Kristin Haugen

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I take cash, check, credit cards via law pay, and bit coin.

IIRC Venmo is personal use only according to the TOU. This is ok if you are the receiver, bad if you are the sender and get stiffed on services.

I'll take Zelle for earned fees. But Zelle only allows for 1 profile so you need to make sure you don't mix up your personal and biz accts.

Dan X. Nguyen

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