

GARAGE SALES

Accept Credit Cards at your Sale

It's important to have plenty of cash and change on hand during your garage sale, but cash may no longer be king. Did you know that consumers spend more when they can use credit cards?

Research as far back as 2001 has shown that consumers spend more when they use methods other than cash to pay. According to a 2017 survey by the Federal Reserve Bank of Boston, the average transaction amount consumers make is \$22 with cash, and a whopping \$112 with non-cash payment methods.

To cash in on these bigger sales and thus bigger profits, consider offering a credit payment method to your customers.

GETTING STARTED

In decades past, accepting credit cards required a large financial investment, and sometimes even a credit check. You needed specialized equipment and a fixed location with access to a telephone line. Smartphones have changed everything. Almost anyone can accept a credit card payment



© ADOBE STOCK

these days.

If you haven't already signed up with a service that allows you to collect payments on your smartphone, it's easy to get started. With services such as Square and Paypal Here, you can get a free credit card reader that plugs in directly to your phone. You'll need to set up an account with the service provider, and link your bank account for transferring your profit to yourself.

MORE THAN CARDS

It isn't just credit cards that

can boost your sales. You also can accept e-wallet payment methods such as Paypal and Venmo. These apps allow buyers to sign up, link their credit cards, and then pay anyone using just the recipient's email address. You'll need to sign up for an account with the service provider in order to receive payments. Like credit card apps, you'll need to link your bank account to have your profits deposited. You also could consider accepting Apple Pay or Google Pay, which you can set up on your smartphone

with apps that may be included in your operating system or downloaded from the app store. Just be sure to accept the payment from your customer before they leave, as this extra step is required in order for you to receive your funds.

Once you get your digital payment services set up, you will likely find that you use them for various other purposes, as well. Pay your friend the \$20 you owe her from the dinner you split, purchase items on online marketplaces and more.

FEES

Of course, in exchange for the convenience and potential increase in profits, you will be charged small fees for each credit card sale transaction you make. (E-wallet fees vary, from none to very small.) A typical fee for such a transaction is about 3%. If you opt not to buy a card reader but enter the credit card number manually into the app, you will likely be charged a slightly higher fee.

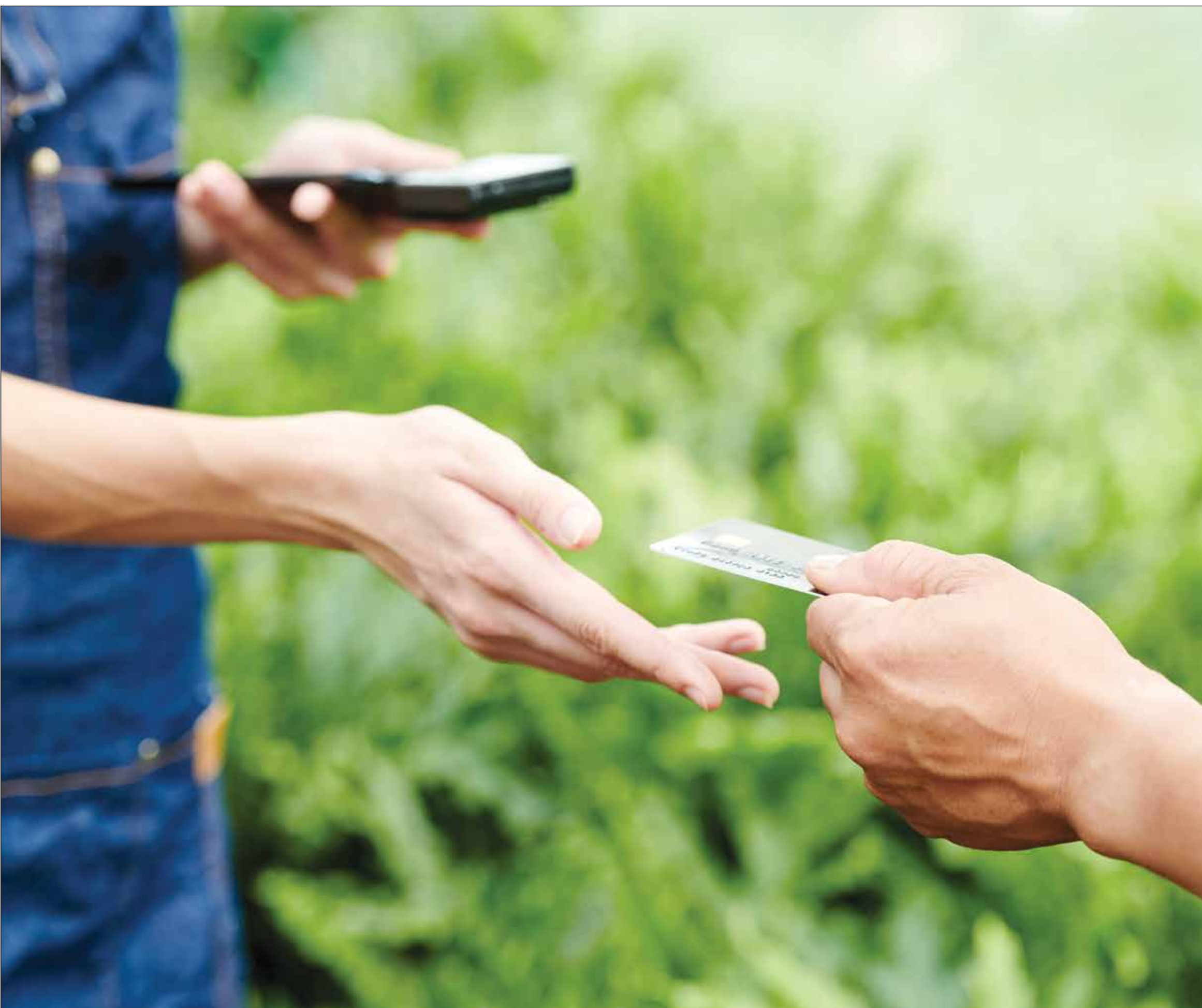
RISKS

There are some risks associated with accepting credit cards. Because you will need to enter your banking information online to set up the service, you will be at risk of having your data stolen, as with any time your personal information is used online. In addition a customer who is unhappy with his purchase could initiate a chargeback, a process through which a buyer who is unhappy with a purchase recovers his payment from you.

ADVERTISE

According to ValuePenguin.com, consumers spend an average of 10% more when credit card logos are present at the point of sale. It won't do you much good to accept credit cards if people don't know it's an option. Make a sign showing which payment methods are available.

GARAGE SALES



© ADOBE STOCK

Accept Credit Cards at your Sale

It's important to have plenty of cash and change on hand during your garage sale, but cash may no longer be king. Did you know that consumers spend more when they can use credit cards?

Research as far back as 2001 has shown that consumers spend more when they use methods other than cash to pay. According to a 2017 survey by the Federal Reserve Bank of Boston, the average transaction amount consumers make is \$22 with cash, and a whopping \$112 with non-cash payment methods.

To cash in on these bigger sales and thus bigger profits, consider offering a credit payment method to your customers.

GETTING STARTED

In decades past, accepting credit cards required a large financial investment, and sometimes even a credit check. You needed specialized

equipment and a fixed location with access to a telephone line. Smartphones have changed everything. Almost anyone can accept a credit card payment these days.

If you haven't already signed up with a service that allows you to collect payments on your smartphone, it's easy to get started. With services such as Square and Paypal Here, you can get a free credit card reader that plugs in directly to your phone. You'll need to set up an account with the service provider, and link your bank account for transferring your profit to yourself.

MORE THAN CARDS

It isn't just credit cards that can boost your sales. You also

can accept e-wallet payment methods such as Paypal and Venmo. These apps allow buyers to sign up, link their credit cards, and then pay anyone using just the recipient's email address. You'll need to sign up for an account with the service provider in order to receive payments. Like credit card apps, you'll need to link your bank account to have your profits deposited. You also could consider accepting Apple Pay or Google Pay, which you can set up on your smartphone with apps that may be included in your operating system or downloaded from the app store. Just be sure to accept the payment from your customer before they leave, as

this extra step is required in order for you to receive your funds.

Once you get your digital payment services set up, you will likely find that you use them for various other purposes, as well. Pay your friend the \$20 you owe her from the dinner you split, purchase items on online marketplaces and more.

FEES

Of course, in exchange for the convenience and potential increase in profits, you will be charged small fees for each credit card sale transaction you make. (E-wallet fees vary, from none to very small.) A typical fee for such a transaction is about 3%. If you opt not to buy a card reader but enter the credit card number manually into the app, you will likely be charged a slightly higher fee.

RISKS

There are some risks associated with accepting credit cards. Because you will need to enter your banking information online to set up the service, you will be at risk of having your data stolen, as with any time your personal information is used online. In addition a customer who is unhappy with his purchase could initiate a chargeback, a process through which a buyer who is unhappy with a purchase recovers his payment from you.

ADVERTISE

According to ValuePenguin.com, consumers spend an average of 10% more when credit card logos are present at the point of sale. It won't do you much good to accept credit cards if people don't know it's an option. Make a sign showing which payment methods are available.

BUYER TIPS

The Price Must Be Right

Depending on what you're searching for at the garage sales you hit, you might want to have some packing materials on hand to be sure any fragile or oddly shaped items make it home safely. ConsumerReports.org recommends clearing out the trunk of your car and taking along boxes, bags, bungee cords and newspapers to keep your purchases safe.

AD SPACE