Comparison of Payment Processors

**Stripe**
Alpha Kappa Psi’s recommended payment processor through our partnership with ChapterSpot
Chapters can account for dues collection fees by absorbing the cost or having members cover it

▲ Pros
  o User friendly
  o Works in other countries and with most financial service companies
  o Website integration available
  o Can generate custom reports

▲ Cons
  o Incur 2.5 percent fee and 30¢ per online transaction; American Express transactions incur 4 percent fee
  o Best suited for low-risk, internet-based businesses

**PayPal**

▲ Pros
  o Easy to use, popular
  o Records transactions
  o Encrypted
  o API integration with PayPal’s website to secure customer’s sensitive information

▲ Cons
  o Can freeze accounts without warning
  o Possible target for phishing and scams
  o Fees when receiving payments
  o Difficult to contact customer service

**Square**

▲ Pros
  o Offers invoicing and appointment scheduling
  o Analytics dashboard
  o Customer support
  o Website and app integration
- **Cons**
  - Fee for online purchases
  - More focused on look of website rather than functionality

**Venmo**
- **Pros**
  - Easy to use, convenient
- **Cons**
  - Lack of security
  - Lack of privacy as payments are visible on your “timeline”
  - Fee for credit card use
  - More often for personal use rather than professional business

**Zelle**
- **Pros**
  - No wait to see transaction in bank account
  - No fee deduction
  - Integrated function within mobile banking apps
- **Cons**
  - Integrated with limited number of financial institutions
  - Susceptible to fraud

Sources:
- https://financialwellness.org/paypal-pros-cons-review/
- https://squareup.com/switch
- https://www.linkedin.com/pulse/pros-cons-square-point-sale-chris-damron/
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- http://www.summa.com/blog/why-adopt-zelle