



SIGN UP TO TAKE ADVANTAGE OF \$5 BILLION CLASS ACTION SETTLEMENT

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As some of you already know, there is a class action lawsuit claiming that merchants paid more fees than they should have for accepting Visa and MasterCard as payment from consumers. This lawsuit against Visa and MasterCard made news a couple of years ago because of the size of the settlement. It is estimated to be more than \$5 billion (yes, billion, with a “B”) and will be disbursed to any merchant that accepted Visa or MasterCard transactions between 2004 and 2018 (actually part way through January of this year, 2019).

A previous settlement for this litigation originally looked like it was going to be resolved about four years ago but the settlement was appealed and the parties went back to the drawing board. Those issues seem to have been worked out and we are now hearing from the legal teams that it will be coming to a resolution toward the end of this year.

While anyone that is in the “class” can file their own claim, that process can be difficult, especially taking the time to identify all the transactions you’ve processed that are eligible for settlement (due the nearly 15 years of data that will need to be documented as part of your claim).

We have partnered with a company, Managed Care Advisory Group, that specializes in the collection and reporting of data for class action lawsuit settlements. They have been collecting the various data elements from all of the nation’s largest credit card processors to make the claims process as simple as possible for you.

No one can provide an actual number on the settlement value per merchant, because it depends on the number of claimants and their respective processing volume. Still, this is the largest class action settlement in the history of the U.S. court system.

When it looked like a settlement was going to happen a couple of years ago, we enrolled over 1,000 merchants into the settlement services provided by MCAG. Those enrollments are still good; If you’re one of them, there is nothing you need to do.

If you haven’t signed up or are uncertain, please visit bit.ly/VisaMC2019 and complete the enrollment form today. If the enrollment is a duplication, we will handle the merging of both enrollments.

If you have questions about this settlement or the process, please don’t hesitate to contact our customer service team at 800.366.3699.

Disclaimer: On January 24, 2019, the Court granted preliminary approval of the settlement filed on September 18, 2018 for the Rule 23(b)(3) Class Plaintiffs in this action. No claim forms are available at this time, and no claim-filing deadline exists. If the settlement is granted final approval, no-cost assistance will be available from the Class Administrator and Class Counsel during any claims-filing period. No one is required to sign up with any third-party service in order to participate in any settlement. For additional information regarding the status of the litigation, interested persons may visit www.paymentcardsettlement.com, the Court-approved website for this case.