Welcome to the latest edition of ABTEK's monthly newsletter! Stay in the loop with our updates, insights and exciting developments in the world of payment processing.

In each issue, we bring you valuable content, special offers, and a glimpse behind the scenes. Thank you for being part of our community!

## **Event Loaners Available!**

No matter the time of year, we understand that many merchants are preparing for special events. We're here to help make your event a success!

Knowing some events may require an additional terminal for transaction processing, we offer loaner credit card machines as a solution. Mobile and wireless units available!

Why choose a loaner credit card machine? Special events often need extra resources. A loaner terminal ensures your transactions are swift, seamless and secure. ABTEK requires at least two weeks' notice to provide a device. If this notice is not given, we'll do our best, but cannot guarantee availability.

We are committed to delivering exceptional service for your events. For any questions or to learn more, please don't hesitate to call. Let's work together to ensure the success of your event!

## Is This the End of the Checkbook Era?

The paper check, once the star of American financial transactions, is quickly becoming yesterday's news. As of July 15, Target Corp. officially stopped accepting personal checks, citing "extremely low volumes" and the rise in check fraud. This move underscores the ongoing shift to digital payments in our tech-savvy world.

Remember the days when 40% of Americans used checks every month? Well, that number has dipped to 20% in 2020. Despite the decline, some stubborn checks refuse to vanish, especially among older Americans. According to the Federal Reserve Bank of Atlanta, 70% of bank account holders still have checks, but they're hardly ever used for daily purchases. Instead, checks are reserved for rent, home improvement services and professional fees like legal and accounting payments.

It turns out, your grandma's obsession with checks isn't just a stereotype. About 15% of folks aged 69 and older prefer checks for paying bills, compared to a mere 1% of those aged 18 to 37. The younger crowd is all about digital payment methods like Apple Pay, Venmo, and the like, leaving checks in the dust.

Retailers are catching on. While Target is cutting checks out of the picture, giants like Walmart, CVS, Kohl's and Home Depot still accept them. But the real kicker...check fraud is on the rise. Reports of suspected check fraud skyrocketed from nearly 250,000 in 2021 to over 530,000 in 2023, according to the Financial Crimes Enforcement Network. Talk about a plot twist!



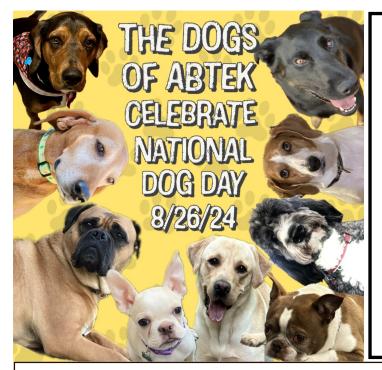
Scott Anchin from the Independent Community Bankers of America thinks Target's move is a win. He points out that checks are a treasure trove of bank info just waiting to be stolen. The comfort of writing a check may feel secure, but it's a false sense of security. Anchin is convinced there are digital alternatives for every check-worthy situation.

Surprisingly, checks aren't entirely extinct. A GOBankingRates survey revealed that 54% of Americans wrote at least once check in the past year, with usage higher among those over 55. Checks still make sense for transactions where the internet is shaky, like rent, utilities, and taxes.

So, are checks headed for extinction? It seems likely. With digital payments taking over and fraud concerns mounting, the era of the paper check is winding down. Target's decision is just another sign that the times are changing, and it's time to bid farewell to the checkbook.

## Florida Duo Nabbed in Industry Scam; Why Account Verification is Crucial

In April, 2024, the Secret Service was able to apprehend two Florida men who were running a scheme involving a credit card terminal. The criminals were able to steal \$975,565.10 in stolen credit card numbers. Here's how they did it: the pair contacted a processing company, like ABTEK and fraudulently introduced themselves as an existing business, providing the owner's personal information. They used a doctored check and a fake drivers license to establish a merchant account. Once the account was approved, a credit card terminal was sent to them. Hundreds of stolen credit cards were processed, with the sales depositing to the provided bank account. The true cardholders filed chargebacks claiming "Card Not Present/Fraud". Fortunately, this racket was stopped but this isn't the first or last time we have heard of this scheme. This is a perfect example of why so much information is requested at time of setup and during any upgrade or account change. Please stay diligent and do not give out any personal information to callers pretending to be "Your credit card processing company". We will always introduce ourselves as ABTEK and will never ask for your personal information out of context. *Your security is our top priority.* 



**Product of the Month:** 

## **Clover Go**

Clover Go provides an array of benefits for businesses seeking a mobile payment solution, making it the premier choice for mobile and small business owners.

With Clover Go, you get unmatched portability and versatility, along with enhanced security through encryption and tokenization, intuitive interface, seamless integration with Clover software, and comprehensive reporting ensures Clover Go meets your unique business needs.

Clover Go stands out as a flexible, secure, and efficient mobile payment processing solution. Its ease of use and integration capabilities make it an invaluable tool for businesses across various industries.

ABTEK 5841 Andersonville Road Waterford, MI 48329





Second quarter 2024 brought one of the best contests ABTEK has had to date. Merchants were asked to write a Google Review for a chance to win \$1,000.

Last week, we held our drawing and are happy to announce the winner-Datsun Doctor of Waterford, MI. Tina and Morgan were able to surprise Betty at her office on July 12th with \$1,000! It was great to see an old friend, as Datsun Doctor has been a loyal customer since 1986. Betty wrote a rave review and it really paid off! Thank you to all who participated! We are so thankful to have customers willing to take a few minutes and express their appreciation to our committed service and support.

Stay tuned for the next contest!



