

Recommendation for Online Payments

In setting up the online cart where purchases can easily be made for books, CD's, and more - I feel we should explore changing or adding Stripe as a payment processor.

We can continue to use PayPal as well if we choose.

The reasons I feel it would be good to add in Stripe to use in the new cart for the website is because:

1. It integrates with our new shopping cart very easily.
2. It has tighter security for online payments.
3. It will automatically deposit the funds into the ABA bank account without time spent going in and transferring/withdrawing funds.
4. Fees for using are much simpler and clear cut.
5. It will keep our members on our website during the checkout process instead of being taken to a different website to finish the payment.
6. We can implement other payment options for people in countries who do not want to use a credit card (these include WeChat Pay, AliPay, Apple Pay, Google Pay, and more) with no additional fees.

Fees:

Paypal 2.9% + \$0.30 per transaction (in Canada)
 3.7% + fixed fee based on the currency
 3.9% + fixed fee based on the currency
For example: AUD \$0.30, BRL 0.60, CAD \$0.30, CZK 10.00, DKK 2.60, EUR 0.35,

And the list goes on. It is different for every currency and does not provide a clear amount that is kept as payment to Paypal for using their system.

However, we have found that not all payments we have accepted have fallen into these categories - and some fees have been higher than anticipated.

Stripe 2.9% + \$0.30 (for Canadian Transactions)
 3.9% + \$0.30 (for US transactions)
 4.9% + \$0.30 (for international transactions) and if they pay in Canadian the additional cost is not taken on by us. It is a simple structure.

Using Stripe, we can charge a flat 5% transaction fee if we choose and it should cover most of the cost of using Stripe.

One thing to note is that when we charge more - the fee is more because it is based on percentage. We will never 100% recoup our processing fee, but we will absorb most.

Since we do have Paypal set up - we can choose to keep it as an option if people to the cart choose to use it instead of Stripe. But other than using a Paypal balance, there really isn't a need.