

From: MANA, Alma Morales Riojas
Subject: Regulation Z - Truth in Lending

Comments:

Dear Madam/Sir:

There are more than 1 billion credit and debit cards in circulation today, according to the Nilson Report. (More than 576 million have credit cards and 507 million have debit cards.) As consumers, it's important that we have the option to use plastic. But as credit and debit card use has risen, so have the swipe fees that are levied on small businesses, merchants, and anyone else who accepts them - despite advances in technology. Credit card swipe fees have long passed the point of being excessive. As a result, the burden oftentimes falls on us.

A report by the Hispanic Institute found that lower-income Americans lose billions of dollars a year because of these hidden credit and debit card fees on everyday items like gasoline, groceries, and clothing.

As president of MANA, I work hard to create a better quality of life for Hispanics. We at MANA have for years been working to educate the Hispanic community about financial responsibility. From one-on-one discussions to workshops and conferences, our organization has offered counseling on how to make responsible financial decisions, helped thousands of Hispanics open bank accounts, and advised countless others on how to use credit cards wisely.

If we as consumers are responsible with our spending, how is it fair that the credit card companies and banks are allowed to get away with charging exorbitant fees that eventually fall on us? It's also troubling that all of this is taking place despite major provisions of the Credit CARD Act already implemented. I urge the Federal Reserve to look into this - and hopefully take action to protect all Americans, including MANA members.

Alma Morales Riojas
President and CEO
MANA, A National Latina Organization