

From: Mike Miller  
Subject: Reg I I - Debit card Interchange

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Comments:

February 15, 2011

Dear Federal Reserve:

To whom it may concern at the Federal Reserve,

My name is Mike Miller. I run a Hometown Sears store (small store). I know last year the reserve was inspiration on keeping 3rd party credit fees on debit cards to a minimum (reasonable). I just want to state that currently, if I have a customer in the store that is about to use a debit card, everyone that I have employed at my store currently encourages them to take 15 more seconds to write a CHECK. Yes, a check. Checks are really risky in an atmosphere where there are many people looking to take advantage of merchants that are willing to accept them. However, times are tough and every dollar counts!

I never really understood why there are even 3rd party credit fees on debit cards in the 1st place. Quite frankly, I think we should move towards lowering the fees that they are at, however, what was done last year was inspirational in the fact that they aren't going up. My store can't afford to keep accepting these cards if the fees go up. Please strongly consider helping out the businesses that are actually creating jobs in America. Afterall, these banks are making money on a service that they aren't really even providing. It's cheaper for them to have a card for a customer of their's vs. having them write checks are employ more people tending their front desks. Debit cards are certainly a lower operating cost for them and yet they are making millions/billions of dollars a year. What a great business plan they have. Wallstreet vertually collapsed a couple of years ago because of collusion and taking advantage of others. Centralizing these fees are not the same but on the same realm.

I also would like to comment that on credit cards at least the payment is gaurenteed. However, on debit cards, these fees are NOT gaurenteed. They charge like they are gaurenteing the transaction, however we experience charge backs from them and it simply seems like we are getting charged for a service that is not being provided.

Please support the good work you folks did last year in keeping these costs down. Sincerely, we are killing ourselves by letting established billionaires create their own economy where only the top 1% of the nation can survive doing business. Speaking for myself, I can't afford to accept plastic if the fees go up. It is hard enough to accept them now as it is!

I appreciate your time.

Sincerely,

Mike Miller