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Subject: Reg II - Debit card Interchange

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Comments:

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Proposal: Regulation II - Debit Card Interchange Fees and Routing  
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Comments:

I object to the proposed fee limits (12 cents or less) on debit card interchanges. I am retired and have never held a position in the financial industry. Those of us who lived within our means and saved our money when possible, but were unable to become immensely wealthy, are getting hammered by the government forcing artificially low interest rates. One of the very few places we can invest - at essentially no risk, which is particularly important if one has reached retirement age - and earn at least some return on our savings (currently 3% to 4% return), are the special checking accounts some community banks offer. Although these accounts have various, differing characteristics and limitations, they all depend on their funding by the debit card interchange fees the banks charge. For reference, such accounts are often called Rewards Checking Accounts. When these fees are eliminated, or reduced to a minuscule amount, that will be the end of these accounts. I feel as if I and my family are being punished for not spending profligately, for not racking up massive debt, for not going in over our heads.