

Feb 12, 2011

Secretary Jennifer Johnson
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

Dear Secretary Johnson:

Many of the customers at my store pay with either credit or debit cards. It seems that cash and checks are quickly becoming things of the past. Unfortunately, the companies that offer debit and credit card transactions are exploiting their share of the market by charging high rates and high fees to both merchants and consumers. This drives the prices for all items higher and higher. In fact, the only ones getting richer are the large banks and credit processing corporations. In order to stop this crime against entrepreneurs and customers, the Federal Reserve must intervene. Mandating that debit card swipe fees be set to a maximum of twelve cents is an important first step in this process.

Over the last five years, I have worked hard to make my company, Heritage Vision Center, a success. That is not easy considering that there are many large chain operations in this business. Fortunately, my business is fairly steady in spite of the local economy, and I cannot complain. I have stayed on top of my processing company and negotiated a low rate of fifteen cents on debit card swipe fees. Still, I would love to see that rate fall to twelve cents. It would result in a savings for my company, since a large majority of transactions by my customers are done with debit cards.

Sometimes I feel as if this payment service should be totally free, since so many people depend on it. However, I know that is not possible. Instead, what I hope for is that the processing companies are required to curtail their greed and set reasonable prices for their services. Millions of consumers depend on this service, and making it affordable for everyone should be a priority. I hope you will do all you can to ensure that debit card transaction costs are limited.

Your constituent,

Kevin Harrison

