

Feb 18, 2011

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

Dear Secretary Johnson:

My husband and I have been business owners for sixteen years and feel very strongly that current interchange fees are unfair and overly inflated. Each month, in addition to the regular fees, we are charged anywhere from one-third to one-half more of our regular bill in extra fees. There is never a clear explanation for these extra charges. Even after having others look at them, we remain unsure of their origin, but we still have to pay them. As this practice does not seem to be uncommon with credit card companies, we are very much in favor of the proposed rule that will limit interchange fees. Hopefully, it will prevent others from being taken advantage of in the way I feel that we have been.

Recently, I discovered that my processing account had been switched to a new company with which I was unfamiliar. As I had not requested a change and since this had happened to me in the past, I immediately contacted my old company to find out what had happened. What I discovered was that this is a tactic some companies use to gain customers. In other instances, one company sells out to another. Not only is this practice unethical, but also it should be illegal to simply transfer my account to another without my knowledge, permission or notification.

The economy has been hard on the store and on us over the last few years, and we have accumulated quite a bit of personal debt to keep the business up and running. This is something that happens to a lot of small business owners today. Lower and fixed processing fees can alleviate some of that burden. It is in the best interest of small business to take control of interchange fees out of the hands of the banks and credit card companies. Preventing unnecessary and unfair charges to merchants may just save a lot of other small businesses from going under.

Your constituent,


Helen Burger