

Lansing Banks

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

Dear Secretary Johnson,

The banking industry is making millions off of small business owners by charging inflated swipe fees. These fees are increasing with each new merchant contract, making shopping for the best rate a thing of the past. Each year, I speak to various companies, trying to find the cheapest transaction fees for our family-owned company. Each year, the fees rise.

We have been in business for twenty-two years, providing building supplies on a retail basis. Many of our customers use credit cards to pay, making our fees high each month. The prospect of a fair and reasonable cap on transaction fees for debit card usage is great news for us. These are especially frustrating, as debit cards are nothing more than plastic checks. Given this fact, it is ridiculous that we should be faced with the same high swipe fees for debit cards as we endure with credit cards.

The initiatives within the financial reform bill that would furnish options to small business owners including cash discounts and limits on credit accounts will bring much-needed relief to entrepreneurs. It is time for a change. I ask that you stand with small business owners and support swipe reform.

Regards,


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