
Mattress Factory Outlet

4708 Northeast Thurston Way Suite B

Vancouver, WA 98662

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

Dear Secretary Johnson-

As a business owner for the past seventeen years, I object to the high interchange fees that credit card companies and banks charge retailers. The fees are excessively high, and the intricacies of the contract can be confusing and even deceptive. While you may be quoted one rate, the fees you are ultimately charged are far higher than you were led to believe. The bills are never clear, and you almost have to be a graduate of MIT to understand them. Regulating these fees will not only benefit small business, but it will also promote fairness in the credit card industry.

The last two and a half years have taken a toll on our company. There has been a downturn in the home furnishings business and times have been especially hard recently. This is because the construction industry is slow, resulting in less sales for us. Retail owners are already struggling in this ailing economy, and heavy fees from credit card companies increase that burden immensely. To find the most reasonable fees, we have switched processing companies quite a few times. In fact, there are two more proposals on my desk from other vendors who are trying to woo me. However, until these fees are regulated, there is no point switching when they all end up overcharging anyway.

Yes, I realize credit card companies are not non-profit organizations and this is one of the ways they make their money. However, as the use of debit and credit cards has increased, so have the rates being charged. Today they are out of control. It would be understandable if they raised their rates because their costs have risen, but that is not the case. Regulation of these fees will bring them back into line and I believe it will help keep overall costs down as well. Please continue to support small business and make these fees fair and reasonable for all.

Thank you for your help,


Jeff Weinstein