

Proposal: 1818(AG67) Debit Card Interchange Fees and Routing

Description:

Comment ID: 158720

From: Ottawa County Democratic Party, Larry Jackson

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Subject: 1818(AG67) Debit Card Interchange Fees and Routing

Comments:

NONCONFIDENTIAL // EXTERNAL

Re: Docket Number R-1818, RIN 7100-AG67

Dear Secretary Misback,

I trust this message finds you well. My name is Larry Jackson, and I am writing to express my strong opposition to the Federal Reserve's proposed reduction in debit card interchange fees. In the spirit of open dialogue, I urge you to consider the potential ramifications this decision may have on consumers and small businesses.

As we reflect on the 2011 cap on debit card interchange fees, it is evident that its implementation had a detrimental impact on both consumers and small businesses. Debit cards, as highlighted in the Federal Reserve Bank of Boston's study, play a pivotal role in ensuring secure and efficient payment methods, especially for low and moderate-income individuals.

The proposed reduction in interchange fees threatens to exacerbate the challenges already faced by consumers and small businesses. Removing debit card rewards, decreasing free checking account options, and imposing higher minimum balances will undoubtedly have a disproportionate impact on those who rely heavily on these financial services.

I implore you to consider the broader implications of such a decision, particularly the adverse effects it could have on the most vulnerable members of our society. By maintaining reasonable interchange fees, we can help sustain the accessibility and affordability of essential financial services for all.

Your thoughtful consideration of this matter is greatly appreciated. I am confident that, with your leadership, the Federal Reserve can make decisions that promote financial inclusivity and support the well-being of individuals and businesses alike.

Thank you for your time and attention to this crucial issue.

Sincerely,
Larry Jackson
Chair, Ottawa County Democratic Party
Holland, MI