

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

Description:

Comment ID: 158571

From: Jeff Winston

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

Comments:

Ann E Misback, Secretary
Board of Governors of the Federal Reserve System
20" Street and Constitution Avenue NW
Washington DC 20551

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

Dear Secretary Misback,

I trust this message finds you well. My name is Jeff Winston, and I am writing to express my strong opposition to the Federal Reserve's current plan to reduce interchange and debit card fees. This decision, if implemented, poses a significant threat to the financial well-being of the 8 million Bank On account holders, whom I believe the proposed fee cut directly puts at risk.

Bank On accounts have been instrumental in providing safe and affordable banking options, serving as a beacon of financial inclusion. The proposed fee reduction, however, undermines the sustainability of these accounts, jeopardizing the progress made in bringing unbanked individuals into the financial mainstream. As a result, the very essence of Bank On's purpose and success in fostering financial inclusivity is at stake.

I want to highlight that these accounts are crucial in offering a secure and affordable banking avenue for individuals who might otherwise lack access to traditional financial services. The potential consequences of the proposed fee cut could reverse the strides made in financial inclusion, impacting the lives of countless individuals who have come to rely on Bank On for their banking needs.

I urge you to consider the broader implications of reducing interchange and debit card fees, particularly in the context of the financial well-being of the 8 million Bank On account holders. I believe it is essential to preserve the progress made in promoting financial inclusion and to prioritize the needs of those who depend on these accounts for their financial security.

Thank you for your attention to this matter. I look forward to a thoughtful reconsideration of the proposed changes.

Sincerely,

Jeff Winston

Michigan Democratic Party

Regional Political Organizer

Grand Rapids, MI