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

RE: Debit Card Interchange Fees and Routing [Docket No. R-1818, RIN 7100-AG67]

Dear Ms. Misback:

As the President of the Ohio Legislative Black Caucus, the nation's oldest Black caucus, I am tasked with representing and serving the interests of our African American constituents. We promote policies that enrich and improve our communities across Ohio. We proudly support the national Bank On program and share its [goal](#) to "encourage the widespread availability of safe, low-cost transactional products."

Over 40 local financial institutions in Ohio [participate](#) in the Bank On program. These banks offer specialized accounts with reduced fees and lower minimum balance requirements, catering to individuals with limited incomes to ensure accessibility to banking services. Bank On accounts are economically viable for participating banks because interchange fees help fund operating costs.

However, a current proposal by the Federal Reserve would have severe impacts on this model. Under a new rule, the Federal Reserve is proposing to lower the existing debit card interchange fee cap to 14.4 cents per transaction; lowering this cap would only make it harder for small banks and credit unions to provide Bank On accounts.

The data show Bank On-certified accounts are growing rapidly. According to the [St. Louis Federal Reserve](#), "more than 98,000 new Bank On-certified accounts were opened at these institutions in 2022, compared with just over 12,000 Bank On-certified accounts opened in 2021." Finding new ways for the unbanked and underbanked populations to gain affordable access to our nation's banking system is crucial. To achieve this, programs like Bank On must be maintained and further developed.

I strongly encourage the Federal Reserve to reconsider its rule and instead adopt policies aimed at reducing the number of unbanked individuals.

Sincerely,

State Rep. Terrence Upchurch (D-District 20)
President, Ohio Legislative Black Caucus

Ohio Legislative Black Caucus
Est. 1967 The Nation's Oldest Black Caucus
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