

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

Description:

Comment ID: 158973

From: Kenya Matters, Randy Buist

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

Comments:

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Dear Secretary Misback,

I trust this message finds you well. My name is Randy Buist, and I currently serve as the Board President of Kenya Matters, an organization deeply committed to fostering economic growth and financial inclusion. I am writing to express my strong opposition to the Federal Reserve's proposal to lower the cap on debit card interchange fees.

The 2011 cap on debit card interchange fees, in my view, was a failure for both consumers and small businesses. As evidenced by a recent study conducted by the Federal Reserve Bank of Boston, debit cards play a crucial role in providing a safe and convenient payment option, particularly for low and moderate-income consumers. These individuals rely on debit cards more than credit cards for their everyday transactions.

I am deeply concerned that further lowering the interchange fees, as proposed, would exacerbate the negative impact on consumers. This could result in the elimination of debit card rewards, a reduction in free checking account offerings, and an increase in minimum account balances. Such consequences would disproportionately affect those who can least afford it.

In the spirit of fostering economic growth and financial well-being, I urge you to reconsider the proposed reduction in debit card interchange fees. Our collective efforts should be directed towards policies that empower consumers and small businesses, not hinder their access to essential financial services.

Thank you for your time and consideration. I look forward to a constructive dialogue on this matter.

Sincerely

Randy Buist
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