

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

Description:

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Comment ID: 159046

From: Jessica Lucas

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

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Comments:

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Dear Secretary Misback:

I hope this email finds you well. My name is Jessica Lucas, and I serve as a Deputy Clerk with the Oakland County Circuit Court in Waterford, MI. I am reaching out to you today regarding a matter of critical importance to the financial well-being of countless individuals across our nation. As you are undoubtedly aware, the national Bank On initiative has been instrumental in providing pathways for un- and underbanked individuals to access safe and appropriate financial services. The collaborative efforts of financial institutions, community organizations, government leaders, and banking regulators have resulted in the opening of over 17.4 million Bank On certified accounts to date, according to data from the Bank On National Data (BOND) Hub.

However, the recent proposal by the Federal Reserve to further lower the cap on debit card transactions threatens to undermine the progress made by Bank On. This proposal, if implemented, would impose significant financial burdens on vulnerable communities already struggling to access mainstream banking services.

The American Bankers Association rightly pointed out that Bank On accounts rely heavily on debit card activity to remain viable, as these accounts typically have low monthly fees and minimal ancillary charges. Debit transactions not only facilitate financial transactions for account holders but also help them avoid the exorbitant fees associated with alternative financial services like money orders and check cashing.

According to Bank On, over 145 million debit transactions are processed monthly for account holders, totaling an average of over \$5.8 billion. These transactions play a crucial role in empowering individuals to manage their finances responsibly and avoid unnecessary fees and charges.

In light of these facts, I urge you to reconsider the proposed rule and its potential impact on the millions of Americans who rely on Bank On accounts to access the financial mainstream. Protecting access to banking services for vulnerable communities is not just a matter of economic policy, but a moral imperative.

Thank you for your attention to this urgent matter. I trust that you will give it the serious consideration it deserves.

Sincerely,  
Jessica Lucas  
Deputy Clerk  
Oakland County Circuit Court  
Waterford, MI