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Proposal and Comment Information

Title: Check Services - Request for Information and Comment on the Future of the Federal Reserve Banks' Check Services, OP-1874

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Submitter Information

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This question implies a need to remove both the real and perceived value of using a check as a payment method. Realistically, the removal of checks can only be achieved when another alternative provides an equivalent real and perceived value. There needs to be a step in front that aid in realistically replacing the perceived need for checks to exist.

The request for comment doesn't necessarily mean checks are going anywhere soon. The deeper context is that we need to plan for the future of check services by addressing the ubiquity of alternate payment means. We need to replace the capabilities and perceived ease for use cases that historically have been addressed by handing a person or company a check. Part of why stubborn to replacement is that we need to educate and make adjustment at the same time we plan for the replacement of checks and the future of processing them.

Many of the comments I've read have centered around the fact that checks seem to be the most commonly known payment method in US. There are several industries that seem to continue to default to accepting check payments while avoiding modernization. Property management, HOA, rental properties seem especially resistant to changing from check use. Also, several government use cases are very resistant to changing from checks including schools and a number of taxing jurisdictions and sometimes require checks as payment.

With checks being among the oldest forms of payment, they have endured because of the perceived uniform acceptance, perceived documentation record contained in attached printed remittance information, memo fields, or just acting as a "receipt" of payment being made. While the viewed ubiquity of checks skews to an aging demographic, I know of many accounting firms which counsel their clients that checks make for a great paper trail. I've been told this myself from accountants and attorneys as recently as late 2025 and in context of government payments.

We know the problems with checks. They continue to see high fraud rates, especially because they are paper and must be manually handled by the sender and the recipient through many other hands. Check washing, stolen checks, reproduced checks, lost checks, and on as they pass through the many steps en route to a recipient. Then there is the impact of the need to print, bring to a collection point, and process through delivery services which drive them to the end recipient.

Helping the US continuously reduce and eliminate the need for checks through education, acceptance of alternate methods, and replacing the data that goes with a check diminishes need for them to exist at all. Those efforts will naturally aid the planning without making the transaction feel "forced".