

From: Thomas L. Dowell
Subject: Reg I I - Debit card Interchange

Comments:

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Proposal: Regulation II - Debit Card Interchange Fees and Routing
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Name: Thomas L Dowell
Affiliation: Retail
Category of Affiliation: Commercial
Address:
City:
State:
Country:
Zip:
PostalCode:

Comments:

Credit card and debit card fees have needed to be capped long before now. The costs have been rising for many years. These costs have reached the point that we, as a small business, are paying hundreds to thousands of dollars in fees every month. These fees have never been reflective of the actual costs of processing. It is the consumer that always has, and always will, end up paying for the costs of debit and credit card processing. It is passed on in the retail pricing of goods sold. It is hard enough to compete in a depressed economy in which sales are off by almost fifty percent from two years ago. It is even harder having to pay a tariff to the banks for the convenience of consumers to not have to carry cash, which does not involve extra fees to either the consumer or the retailer. There were never fees to take checks so why is the cost of using debit cards and credit cards as high as it has been? It is because of the banks and merchant processors demands of excessive profits, certainly not our excessive profits. It is from businesses being charged to pay for the airline miles and other perks from consumers using cards. This price regulation of processing fees is long overdue and I urge you to implement it as soon as possible. The limits should be placed not only on debit cards but on credit cards as well.