

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

Description:

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Comment ID: 159910

From: Garry Hil

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

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Comments:

NONCONFIDENTIAL // EXTERNAL

To whom it may concern,

I am a small convenience store owner in western Nebraska. I have owned and operated the business in a city with a population of 1700 for six years. In six years of operations I have seen the ratio of payments swing for primarily cash to credit and debit card transactions. I support the Federal Reserve Board taking strong action to significantly reduce the maximum interchange fee for debit card issuers.

Interchange fees are a significant challenge to our business, as an expense item they are quickly closing the gap on our highest expense labor, this expense is ultimately passed on to the consumer a majority of whom are least able to afford it. Imagine for a moment a single mother trying to make ends meet in this post Covid world while experiencing an average additional 40 cents per transaction. It might not sound like much until at the end of the month \$40-ish dollars have been depleted for card fees.

I urge you to adopt new rules to protect the consumer from outrageous transaction fees, please.

Thank you for your consideration.

Kindest regards

Garry Hill