

May 1, 2024

Ann E. Misback, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

Dear Ms. Misback:

As the director of an Ohio bank, I continually monitor potential updates to regulatory structure and how proposed changes will affect our customers. I am sharing his [op-ed](#) by Angelino Viceisza which raises serious concerns about consumer impacts that would result from the Federal Reserve's proposal to lower the cap on debit card interchange fees.

As Professor Viceisza states, interchange policies may be well-intentioned to benefit consumers, but in reality, "they have the opposite effect." Data shows that he's right. A [recent paper](#) found that the Fed's 2011 decision to cap debit card interchange fees resulted in consumers facing price increases because "free" accounts with no monthly fees became less common. I am concerned that further lowering the cap will cause more consumers to experience price increases because free checking accounts will become rarer.

As the Fed continues to consider changes to debit card interchange policies, please consider how reducing the cap will dramatically impact consumers and further restrict popular debit account benefits.

Sincerely,

Robert Lameier, Director
Miami Savings Bank