



Benjamin I. Holbert, III
Mayor

April 30, 2024

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

RE: Debit Card Interchange Fees and Routing [Docket No. R-1818, RIN 7100-AG67]

Dear Ms. Misback,

I write to share a concern pertaining to the pressing need for equitable access to financial resources in our community during my tenure as Mayor of Woodmere Village since 2018. With nearly a dozen banks within our jurisdiction, the challenge is palpable, and the stakes are high.

The current interchange proposal advanced by the Federal Reserve sparks deep concern within me, as it threatens to impede the ongoing efforts to provide fair access to banking services. As you are undoubtedly aware, there are 35.7 million un- and underbanked adults in the U.S., underscoring the urgency of our collective mission.

In 2021, our community welcomed the Bank On initiative to Cleveland and Cuyahoga County, spearheaded by the City of Cleveland, Enterprise Community Partners, and the Cities for Financial Empowerment (CFE) Fund. Bank On CLE endeavors to dismantle barriers to financial and economic mobility through strategic outreach, partnership with local financial institutions, and integration of banking access strategies into social services. The coalition has burgeoned to over 50 partnerships, including local banks, credit unions, and even the Federal Reserve Bank of Cleveland.

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The potential repercussions of the Federal Reserve's interchange fee proposal weigh heavily on initiatives like Bank On CLE. These programs offer affordable accounts with minimal fees and low balance requirements, vital lifelines for our community members. The proposed reduction in debit card interchange fees directly threatens the financial stability of small institutions and their ability to sustain these essential services.

While the Federal Reserve's intentions may center on consumer protection and cost reduction, the reality is starkly different. This proposal jeopardizes the continued success of Bank On and its affiliated programs, undermining our collective efforts to empower the unbanked population.

I implore the Federal Reserve to reconsider its stance and embrace policies that champion the unbanked, fostering an environment where initiatives like Bank On can flourish. Your thoughtful consideration of this matter is greatly appreciated.

With sincere gratitude,

A handwritten signature in black ink, appearing to read 'BIH', with a stylized flourish at the end.

Benjamin I. Holbert, III
Mayor of Woodmere Village

BIH/dje