DON'T REPEAT PAST IMPACTS TO YOUR CONSTITUENTS

HISTORY SHOWS MANDATES DON'T BENEFIT CONSUMERS

When Congress passed legislation to impose routing mandates on debit cards in 2010, the fraud rate for debit cards increased by nearly 60% in subsequent years. A similar outcome for credit cards would likely cost $6+ billion in additional fraud costs.

Caps on debit card interchange did not bring lower retail costs for consumers as promised. Only 1% of retailers passed interchange savings on to consumers.

Whether it's imposing caps on interchange or taking choices away from consumers so big retailers can use the cheapest option for credit card processing - these potential changes to the credit card payment system would allow large merchants to pocket billions in profits from a system they already benefit from while leaving consumers, small businesses, and financial institutions at risk.

Along with legislation on the federal level, there are legislative threats to the electronic payments system, including interchange, in states across the country. These proposed changes would create radical disruption, significant operational burdens, and security concerns, leading to reduced access to credit for consumers and an economic slowdown.

Our ask to you is to protect consumers' access to credit and financial security. Preserve interchange and a safe and secure electronic payments system.

Source: Oxford Economics (2025)