

The REAL Credit Card Swipe



Americans Paid \$42 Billion in Hidden Credit Card Fees

- FACT:** Nearly 2% of every credit card transaction – called the interchange fee – goes to credit card companies and their banks. This fee is paid whether consumers use cash, check, card or food stamp and this fee is a factor in raising retail prices.
- FACT:** Americans paid \$42 billion in 2007 in credit card interchange fees, this is more than all other credit card fees combined.
- FACT:** Interchange fees are hidden. Unlike other fees, the interchange fee does not appear on receipts or monthly statements. Credit card company rules make it practically impossible for merchants to disclose the interchange fee to consumers.
- FACT:** Visa and MasterCard set the interchange rates on behalf of their banks, and they do so behind closed doors. Merchants are not a part of this process.
- FACT:** The **Credit Card Fair Fee Act** is the only solution that would create a competitive market outcome and bring transparency to the broken credit card market by allowing merchants a seat at the negotiating table.

Unfair Credit Card Fee Voices:

“It [this legislation] is not an attempt at regulating the industry and does not mandate any particular outcome. This legislation simply enhances competition by allowing merchants to negotiate with the dominant banks for the terms and rates of the fees.”

House Judiciary Chairman John Conyers (D-MI), 3/6/2007

“In the end, credit card companies should set whatever fees the market will tolerate. This bill is a win for consumers, for retailers, and for the credit card industry which will benefit from competition.”

Rep. Chris Cannon (R-UT), 3/6/2007

We urge you to support HR 5546, The Credit Card Fair Fee Act of 2008
The Merchants Payments Coalition

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