

The REAL Credit Card Swipe



Worried about skyrocketing gas prices? Not the credit card industry!

- FACT:** Interchange fees are set in secret by the credit card industry, forced on businesses and consumers. In 2007, interchange fees amounted to \$42 billion; it's the biggest credit card fee of all.
- FACT:** Interchange fees drive up the cost of goods and services for all consumers, even if they don't use plastic.
- FACT:** Visa successfully stopped a San Francisco* gas station owner from offering a ten cent discount to consumers for "cash" vs. "credit" when prices were *only* \$3.50/gallon.
- FACT:** Visa and MasterCard each separately act like price-fixing cartels setting interchange fees for banks and making consumers buy gasoline at their interchange-inflated prices.
- FACT:** Gasoline retailers paid more than twice as much to the credit card industry (\$7.6 billion) as they made in pre-tax profits (\$3.4 billion) in 2007.
- FACT:** The **Credit Card Fair Fee Act** would allow merchants a seat at the negotiating table; create transparency and a competitive market-based solution.

Unfair Credit Card Fee Voices:

Mike Gharib, [gas retailer] is facing a \$5,000 fine for violating Visa's rules...Gharib offers **cash-or-credit pricing** at his San Francisco station and has **earned Visa's wrath** by using the term "credit" on his street sign ... "Visa says if we don't change the wording we will be fined \$5,000 and could lose our merchant agreement...I don't see how they can say that we're breaking the rules when they won't even give us a copy of them. **But I'm out of my league here, I can't fight Visa any more,**" says the small independent marketer who has occupied the same station for 24 years.

"Visa says cash discount signs violate its rules, marketers face large fines,"
Oil Express, 4/16/07

Picture of gas prices taken from www.CNN.com story "Gas prices climbing with no end in sight" on April 22, 2008

*San Francisco has the highest gasoline prices in the country, [Lundberg Survey](#), April 21, 2008



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

UNFAIR CREDIT CARD FEES.COM