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## **As White House and Congress Take on Credit Card Reform, Small Businesses Continue Grassroots and Media Campaign to Rein in Hidden Interchange Fees**

***With House Committee Mark-Up Today, White House Meeting with Credit Card Execs Tomorrow, Coalition Urges Leaders to Tackle the Biggest Credit Card Fee of All***

Washington, DC – As the House Financial Services Committee begins marking up a critical piece of credit card reform legislation today and senior White House officials plan for a meeting with credit card executives Thursday, representatives of small businesses and Main Street retailers across the United States continued pressuring leaders to address the fee that costs Americans more than credit card annual fees, cash advance fees, over-the-limit fees, and late fees **combined**.

The fee, known as “interchange,” is set in secret by the credit card companies, and business owners have no ability to negotiate it or even tell their customers what they’re being charged. Banks raked in more than \$48 billion in interchange fees in 2008 alone.

[UnfairCreditCardFees.com](http://UnfairCreditCardFees.com) and the Merchants Payments Coalition is a partnership of millions of store owners who are being crippled by interchange fees that have more than **tripled since 2001**, even as the cost for banks to process credit card transactions have gone steadily down.

Recently, the coalition launched an aggressive campaign to educate Congress about the threat unchecked interchange fees pose to the American economy and urge Members of Congress to rein in those fees.

To date the campaign has included:

- A six-figure television advertising campaign, including ads that began running April 16<sup>th</sup> in the Congressional districts of Rep. **Shelley Moore Capito** (R-WV); Rep. **Travis Childers** (D-MS); Rep. **Jim Himes** (D-CT); Rep. **Paul Hodes** (D-NH); Rep. **Dan Maffei** (D-NY); and Rep. **Walt Minnick** (D-ID), all of whom are members of the Financial Services Committee.
- A national press conference rolling out the campaign and announcing Congressional members who are the focus of the campaign’s first phase: Representatives Capito, Childers, Himes, Hodes, Maffei, and Minnick, as well as Rep. **Bill Foster** (D-IL) and Rep. **Jim Gerlach** (R-PA), also Financial Services Committee members.

- A print advertising campaign running in both national and local publications.
- Targeted online advertising running on both national and local political blogs.
- Local press conferences held in West Virginia, New Hampshire, Idaho, New York, and Pennsylvania, reaching out to local media in the districts of first-phase Members and involving local retailers who are directly affected by the abusive interchange fee system.
- Direct outreach to more than 30,000 small business owners in the districts of first-phase Members, engaging them in the grassroots campaign.
- A regular cartoon series running in key Hill publications, including the most recent one, reproduced below:



Yesterday, the coalition also announced that it had requested a meeting with White House officials and urged the Obama Administration to stand up for consumers and Main Street businesses by including interchange reform in its comprehensive credit card reform efforts.

Credit card interchange fees are threatening to squeeze thousands of small businesses out of operation and are costing hundreds of dollars per year for the average household. In the current economic crisis, these fees are a **burden to millions of Americans** struggling to make ends meet and a drain on our national recovery. And they have driven banks, intent on bringing in ever more in lucrative fees, to engage in the same kind of **irresponsible, predatory lending practices** that created the collapse of the subprime mortgage market and nearly brought down the American economy.

“These hidden fees hit the American economy right where it hurts the most – the pocketbooks of consumers and Main Street small businesses,” said Lyle Beckwith, Senior Vice President with the National Association of Convenience Stores. “After the disaster of the subprime mortgage meltdown, we can’t afford another economic crisis that isn’t addressed until it’s too late. Congress needs to hear the message loud and clear: stop the price-fixing, stop the billions of dollars in hidden fees, and start our economic recovery by protecting Main Street businesses and American consumers.”

*[UnfairCreditCardFees.com](http://UnfairCreditCardFees.com) and the Merchants Payments Coalition is a group of convenience stores, retailers, and small business owners whose membership associations represent approximately 2.7 million stores and 50 million employees.*

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