

## **Retailer Talking Points (For Financial Services Committee Members)**

Introduce yourself and briefly describe your business (e.g., “I am [name] and my company [name] operates [x number] convenience stores in the [area].”

Ask to speak with the Representative. If he/she is not available, ask to speak with the legislative assistant responsible for the Financial Services Committee.

- I am calling/writing to ask for your support of legislation to reform the unfair credit card fees my company and my customers are forced to pay on each and every purchase.
- Every time a customer pays with a credit card, an average of nearly 2% of the transaction amount is kept by the credit card industry via interchange or “swipe fees.” I have to pay these fees and then pass much of the costs on to my customers.
- Unlike ATM fees, these swipe fees are intentionally hidden from consumers by the credit card industry.
- These interchange fees are set in secret and all the banks agree to charge the same interchange fee. No retailer alone is able to negotiate these fees. And retailers are not allowed under the anti-trust laws to band together to negotiate.
- The banks also agree to enforce thousands of pages of rules that make it difficult for me to encourage customers to use less expensive forms of payment. Until a couple years ago, due to congressional pressure, I was never even allowed to see these rules that I am required to follow.
- In the coming weeks, the Financial Services Committee is expected to vote on H.R. 2382, the Credit Card Interchange Fees Act. This bill will eliminate many of the anti-competitive rules currently enforced by the banks and give me greater flexibility to help my customers select less expensive forms of payment.
- This is a very important issue for my company and for other business owners in our area. When the Committee considers H.R. 2382, will you vote in favor of the bill?
  - If “Yes” – Thank you very much for your support.
  - If “No” – Can you explain why you will not support the legislation?
  - If “I don’t know yet” – What additional information can I provide to help you with your decision?