OHIO CREDIT UNION LEAGUE
MOVING FORWARD TOGETHER

PRESERVE SECURE AND AFFORDABLE PAYMENT ACCESS

To make up for interchange revenue losses, consumer banking costs increased on average:

$4.34 to $7.44/month for checking fees

25% in monthly minimums of non interest checking accounts

13% for monthly maintenance fees

Financial institutions absorb consumer fraud costs on average:

$1,600/card average 2020 fraud payout

$6.50 average cost to replace a contactless payment card

Fraud costs account for **1.6x** actual interchange revenue

The original Durbin Amendment did not save consumers money. The Federal Reserve Bank of Richmond found **98.8% of merchants failed to pass through savings,** and over **20% increased prices.**

The **Credit Card Competition Act of 2023** will not only fail to create savings, but also **will cost consumers more.**

Fraud rates doubled since 2011. In 2022 alone, 422 million individuals experienced a data breach. Merchants do not have the same data security standards as credit unions and often compromise consumer data.

The current interchange system works. Consumers can access immediate credit, merchants receive guaranteed payments, and financial institutions provide a safe and secure product.

Interchange modifications will cost consumers more and increase fraud.

OPPOSE THE CREDIT CARD COMPETITION ACT OF 2023 TO KEEP ELECTRONIC PAYMENTS SAFE, ACCESSIBLE AND AFFORDABLE.

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