



FOR IMMEDIATE RELEASE  
May 15, 2008

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### **Electronic Payments Coalition Statement on GAO Report on Credit and Debit Cards**

*The Electronic Payments Coalition commends the GAO report released today that enumerates the invaluable benefits that the federal government receives by accepting and using credit and debit cards.*

*This report has been released as some members in Congress advocate placing price controls on the electronic payments industry. By providing examples of other countries where such price controls have been attempted, the report reveals flaws in such an approach and illustrates the adverse effects on consumers that resulted in such attempts.*

*Through the use of credit cards, the federal government has been able to improve the efficiency and management of U.S. tax dollars through reduced costs associated with bad checks and even cash thefts.*

*The federal government not only benefits from using credit cards, but also from accepting credit card payments. Entities such as Amtrak, the U.S. Postal Service, and the U.S. Mint reported increased revenue – particularly online – due to credit and debit card acceptance.*

*The GAO also found that the federal government has proactively worked to reduce its expenses associated with card use, including obtaining one of the lowest interchange rates available. Notably, these rates have stayed relatively stable in recent years.*

*The Electronic Payments Coalition and its members hope that the benefits of credit and debit card use demonstrated in this report will further convince Congress that intervention in this functioning market would be harmful to all participants in the credit and debit market.*

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#### **About Electronic Payments Coalition**

The Electronic Payments Coalition is dedicated to protecting consumer value, choice, and competition in electronic payments systems. The coalition is a broad-based group of payment card networks, financial services companies, and financial services trade associations whose primary goal is to educate policy-makers, consumers, and the media about the value of electronic payments systems — including economic growth, convenience, speed, reliability, and security — and to ensure the continued growth of global commerce by promoting consumer choice and the stability of the vast payment networks that connect millions of consumers with millions of retailers each and every day.