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GAO Interchange Study Offers No Benefit to Consumers

Washington, D.C.—(November 19, 2009)—The GAO study on interchange released today, as mandated by the CARD Act, shows that both merchants and consumers benefit greatly from the use of credit cards. Interchange fees allow for seamless transactions at point of sale for both parties.

“Credit cards allow merchants of all sizes to generate substantial more revenue, and these fees are a normal cost of doing business,” said Steve Bartlett, President and CEO for the Roundtable. “Consumers benefit by having various payment options.”

The report does not demonstrate any clear benefit to consumers by providing modifications to the interchange system.

The Financial Services Roundtable represents 100 of the largest integrated financial services companies providing banking, insurance, and investment products and services to the American consumer. Member companies participate through the Chief Executive Officer and other senior executives nominated by the CEO.

Roundtable member companies provide fuel for America's economic engine, accounting directly for \$84.7 trillion in managed assets, \$948 billion in revenue, and 2.3 million jobs.

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