

Doomed to Fail: The Consequences of the Original Durbin Amendment

Since its last minute addition to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the original Durbin Amendment has continuously failed consumers. Congress should avoid repeating history and work to stop the Credit Card Competition Act. Below is a snapshot of some of the headlines highlighting the broken promises made by retailers about passing savings from routing mandates to consumers.

THE WALL STREET JOURNAL.

Debit-Fee Cap Has Nasty Side Effect



Wells Fargo, Chase, SunTrust cancel debit rewards program

THE POINTS GUY

Where Have All the Rewards Debit Cards Gone?



Disappearing debit rewards



Consumer Pain: Banks Tack On \$5 ATM Fees

The New York Times

Banks to Make Customers Pay Fee for Using Debit Cards



“And even though retailer groups had argued that lower fees were important to keep prices in check, consumers were not likely to see substantial savings. In fact, they are simply going to end up paying from a different pot of money.”

-New York Times, September 30, 2011



“Get ready for big fee increases at your nearest ATM. Some of the nation’s largest banks are boosting fees on their automated teller machine networks...”

The changes come at a time of big upheaval in the banking industry. The Dodd-Frank Wall Street Reform and Consumer Protection Act, passed by Congress last year.”

-ABC News, February 15, 2011



“Durbin essentially moves the cost of debit away from merchants, and now it’s more focused on consumers,” said Beth Robertson, director of payments research at Javelin. “There are all sort of things happening where banks are saying, where can we put fees in place for our service to generate revenue or how can we reduce our costs?”

-New York Times, September 29, 2011