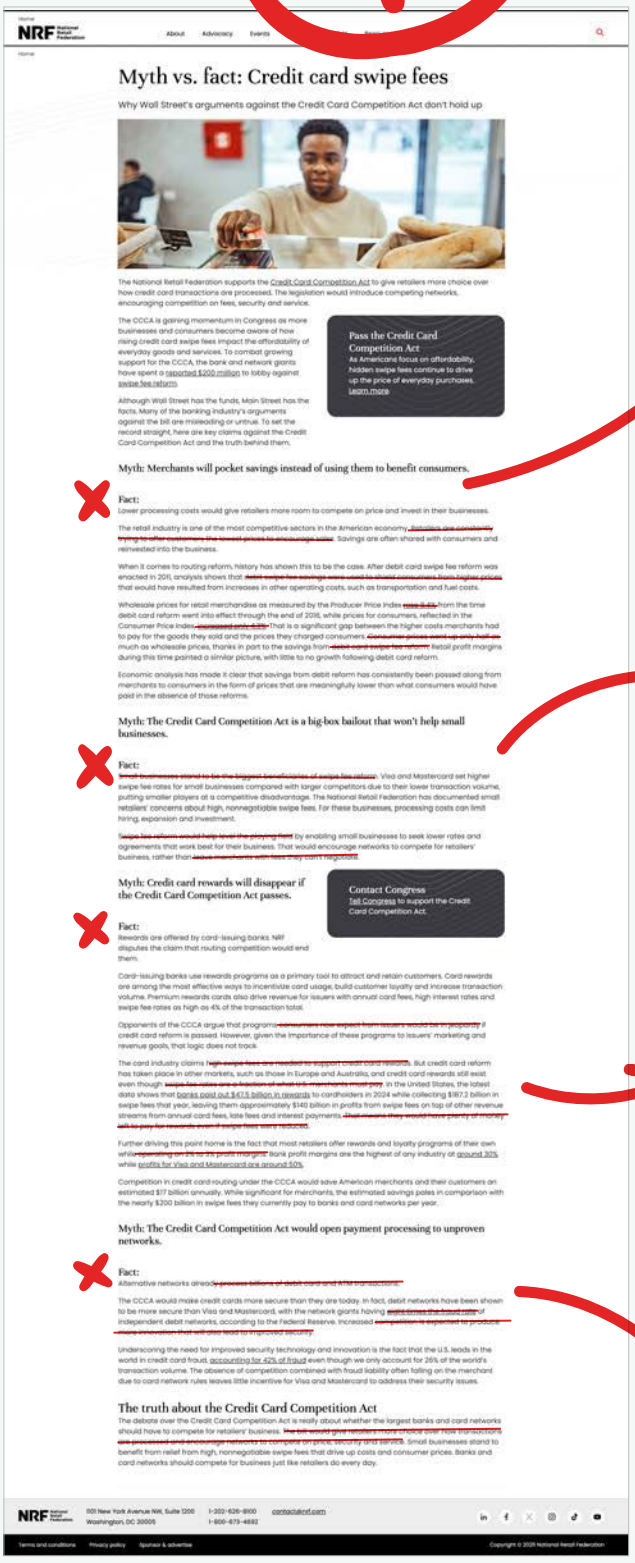



# NRF Flunks Its Own Fact Check

## Why the Durbin-Marshall Credit Card Mandates Would Hurt Consumers and Small Businesses

**EPC's Fact Check:**

### Merchants Pocketed the Savings Instead of Passing Them to Consumers

The Federal Reserve Bank of Richmond found that **98% of merchants raised prices or kept them the same** following the Durbin Amendment. More recently, the Atlanta Fed found that **75% of companies receiving tariff refunds plan to keep the money** as cash, rather than pass savings along to consumers who already paid higher prices.

**EPC's Fact Check:**

### Corporate Megastores Benefit While Small Businesses Lose Out

A University of Miami study found **almost all savings from the Durbin-Marshall Credit Card Mandates would go to retailers with $500 million or more in annual sales**, with little going to small businesses. The top five retailers alone would get roughly $1.2 billion. Meanwhile, **small businesses could lose more than $1 billion in their own credit card rewards.**

**EPC's Fact Check:**

### Government Mandates Threaten Credit Card Rewards and Consumer Benefits

Cash back is the most popular credit card reward, and **74% of low-income cardholders say they use cash back often**. NRF points to Europe, but after government caps, **most U.K. rewards cards pay about 0.25% cash back, compared with a typical 2% in the U.S.** Europeans also saw 14% fewer card options and 13% higher annual fees.

**EPC's Fact Check:**

### Durbin-Marshall Mandates Could Double Credit Card Fraud Rates

NRF's fraud comparison ignores critical differences in transaction types and authentication methods. **Debit and credit cards have the lowest average fraud losses of any payment method**, and a Texas A&M study estimates that the **Durbin-Marshall Mandates could push fraud losses to nearly $20 billion by 2035, twice the 2021 level.**

Learn more at electronicpaymentscoalition.org

EPC Electronic Payments Coalition