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Credit Unions Could Lose Customers

By Susanna Capelouto

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ATLANTA — Georgia's 160 credit unions worry they could lose customers if the financial reform package is approved by



Credit Unions are fighting an amendment to the big financial overhaul that would put the federal government in charge of debit card fees. (Photo: Courtesy of James Callan)

Congress. Credit Unions are fighting an amendment to the big financial overhaul, that would put the federal government in charge of regulating fees stores pay for each debit card use. Known as interchange fees they could be lowered helping out merchants, but small credit unions would not be able to absorb the extra cost for their 1.8 million customers says Mike Mercer is President of the Georgia Credit Union Affiliation. "Credit unions use the revenue from the interchange fees to pay for the debit card programs. We issue the cards." Mercer says the fees have nothing to do with the Wall Street overhaul and were added because merchants have asked for it. With more and more people using debit cards instead of cash, merchants have to pay more fees.

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