

Understanding Digital Payments

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- Ann Petros, Vice President Policy Engagement – America's Credit Union
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In partnership with:



1900's - 1950's

Franklin Portable Electric Carry it With You

If you have electric power and want a sewing machine that is the very acme of compactness and ease of operation, this Franklin Portable Electric will please you. As it requires no cabinet or stand, this machine can be put away out of sight when not in use, and can be easily carried about from place to place. It is fitted with a cover which fastens to the base of the machine, as shown in the small illustration.

Just take off the cover, attach the cord to an electric socket, press the treadle lightly and the motor does the rest. It will run as long as you keep your foot on the treadle. When you release it the machine stops.

The electric will do the work about three times as fast as a foot operated machine. Of course, it also saves you the labor of operating the foot, power treadle.

\$42⁹⁵

Genuine Franklin Head

The same head is used on this Portable Electric as on our other Franklin machines. This insures durability, efficiency and satisfactory work. The wheel is belted to a small pulley on the motor shaft. The motor operates on either direct or alternating current of 105 to 115 volts up to 25 cycles. This is the correct speed almost entirely, in small towns or city residences, for lighting purposes.

Try It for 90 Days

You can try this handy and compact portable electric sewing machine in your own home for 90 days absolutely without obligation. If at the end of this trial you are not perfectly satisfied, the machine back at our expense. Every cent you have paid out will be returned to you, including transportation charges.

2672—Franklin Portable Electric Sewing Machine complete, including motor for 105 to 115 volts, head, base and cover, foot control pedal, cord and plug. With full set of accessories. **\$42.95**

Shipping weight, 40 pounds. Shipped from CLEVELAND, OHIO, or CHICAGO, ILL., whichever city is nearer you.

For Sewing Cabinets, See Page 424.

Sewing Machine

and Parts

BANKAMERICARD
AUTHORIZED SIGNATURE

4368 170 238 270

GOOD THRU 09/74 BAC
V CLAIN STEFANELLI

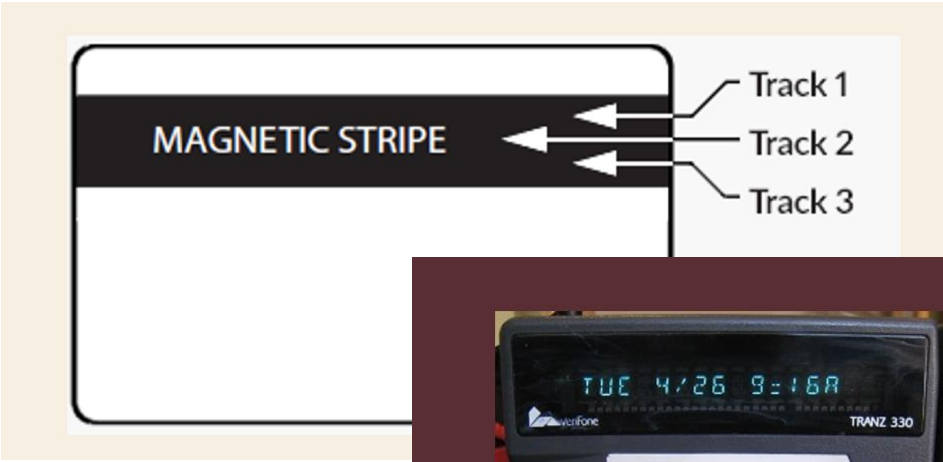
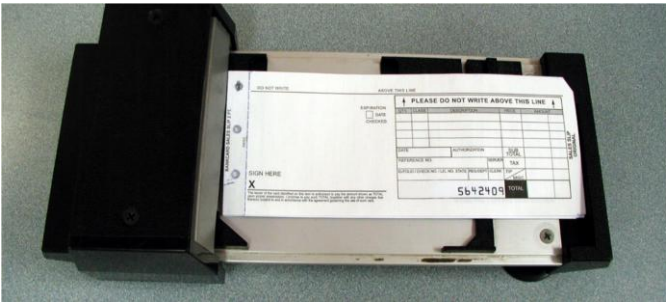
WHAT'S THAT?

Go shopping with just one credit card?

BANKAMERICARD
SEE US FOR 1968
JOHN F. GOS
AND ROGER PLAGE
ANYPLACE CALIF

BANK OF AMERICA

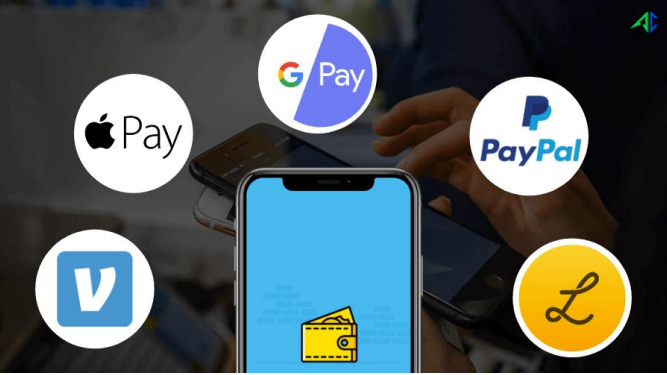
1960's - Early 1970's



1970's - 1990's



2010's - Digital Wallet



Mastercard.

5412 7512 3412 3456

VALID THRU 12/23

Lee M. Cardholder



Digital Payments Power the Economy

A new study finds digital payments generate more than \$350 billion annually for U.S. economy, support more than 2 million jobs and multiply 3x more, and act as a catalyst that unlocks massive downstream economic activity that empowers business productivity and entrepreneurship.

STUDY PREPARED BY





THE ECONOMIC IMPACT OF DIGITAL PAYMENTS

The first-ever study detailing the economic impact of digital payments to the U.S. and each of the 50 states shows a powerful engine of economic growth, job creation, and competitiveness for businesses of all sizes. The modern payments ecosystem spans across card networks, merchant acquiring, digital wallets, transaction processing, payment-enabling technologies, and supporting financial-services functions.

**2,000,000 JOBS
SUSTAINED**

**3.6x
JOBS MULTIPLIER
GDP**

**\$354B
GDP GENERATED**

POP QUIZ

When did Women finally obtain universal
access to Credit?

**TODAY: Women are vital to
the Credit Economy!**

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SMALL BUSINESS IMPACT

Small businesses are an economic engine. However, these businesses often face challenges such as growing and expanding, dealing with administrative challenges, limited access to capital, and vulnerability to fraud. Electronic payments have emerged as a powerful enabler of small business success, providing a mechanism to drive growth, enhance efficiency, manage risk, and improve customer experience.

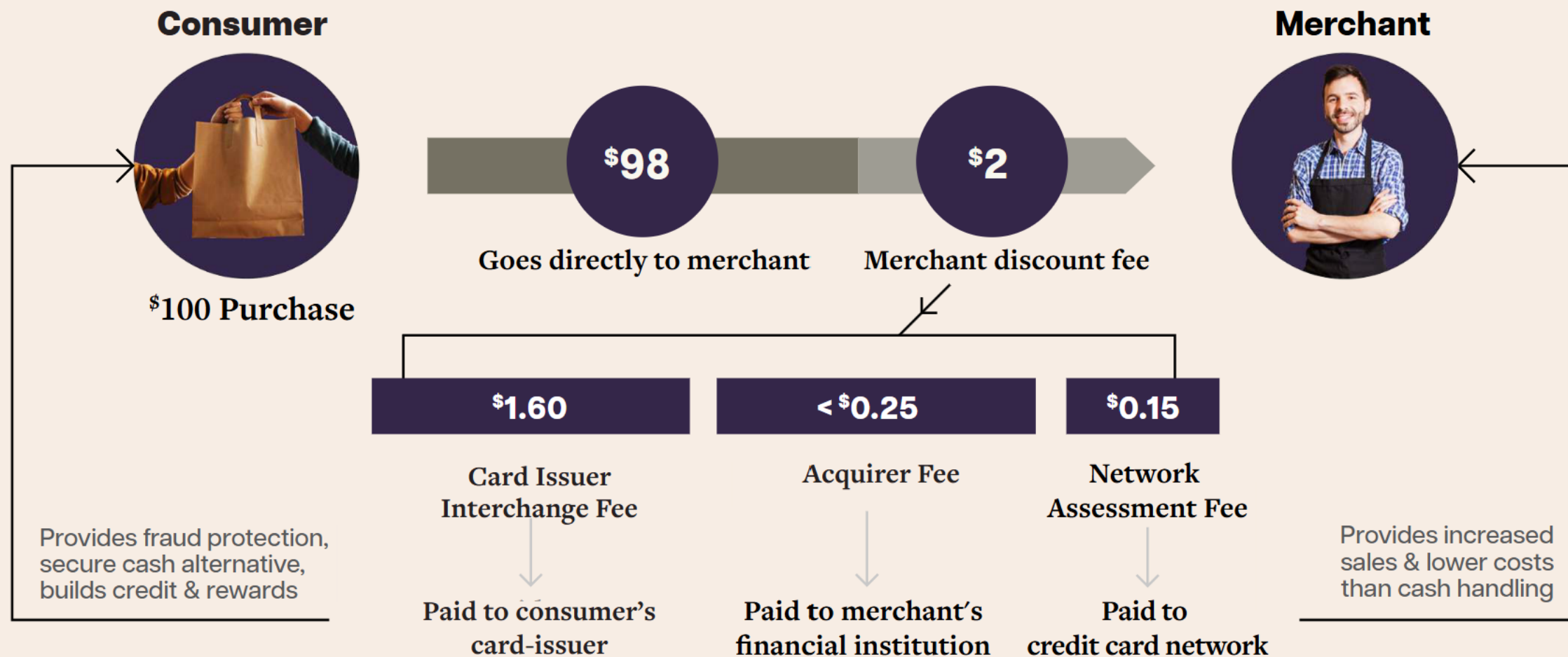


\$33.9B EXTRA
SALES ENABLED

806M
BUSINESS HOURS
SAVED

How interchange works

Interchange is the cost of doing business. It supports an electronic payments system that provides reliable access to funds, fast payment processing, and strong data security protections that helps consumers, retailers, and card issuers.



The average credit card interchange rate has remained virtually flat for a decade.

From 2010-24, weighted interchange rates decreased by 10%. Fees as a dollar figure increased because purchase volume and prices increased

Merchant Card Fees 2010

Type	Purchase Vol. (bil.)	Fees (bil.)	Weighted Average
V/MC (credit)	\$1,288.60	\$26.02	2.02%
V/MC (debit)	\$1,386.33	\$22.04	1.59%
American Express	\$476.25	\$10.91	2.29%
Discover	\$107.22	\$2.01	1.88%
PIN Debit	\$262.45	\$1.89	0.72%
Private Label	\$170.52	\$1.71	1.00%
Total	\$3,691.37	\$64.58	1.75%

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Fees Paid by Merchants in 2024

CARD PRODUCT	PURCHASE VOLUME BIL.	FEES BIL.	WEIGHTED AVERAGE
Visa/Mastercard Credit	\$4,730.00	\$111.16	2.35%
Visa/Mastercard Debit	\$4,636.90	\$33.39	0.72%
American Express*	\$1,194.21	\$28.42	2.38%
PIN Debit	\$802.34	\$5.30	0.66%
Private Label Credit	\$327.26	\$4.19	1.28%
Discover	\$212.25	\$4.75	2.24%
TOTAL	\$11,902.96	\$187.20	1.57%

*Includes third-party issuers. © 2025 Nilson Report

In 2024, merchants paid \$187 billion in card processing fees, based off \$11.9 trillion in purchase volume on credit and debit cards, for a weighted average fee of 1.57%

Value to Merchants

- **Operations**

- In 2022, self-checkout terminals were the dominant checkout format in grocery stores, accounting for 55% of transactions.
- Self-checkout stations have proven to be 50% more efficient than traditional cashier-staffed lanes.
- Support for new channels (order ahead, delivery, etc...)

- **Cash Flow**

- Money is deposited within 24 hours regardless of a customer's ability to pay (credit)

- **Fraud protection**

- 65% of U.S. adults have experienced a fraudulent card charge at least once, which amounts to around 151 million individuals in 2023

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Fraud Protection

- **At-a-Glance**

- Americans lost more than \$12.5 billion to fraud in 2024, according to the FTC – a 25% increase in just ONE YEAR!
- Add in institutional fraud losses, and total U.S. fraud losses equaled over \$132 billion

- **The Legal Protection Framework**

- Electronic Funds Transfer Act/Regulation E – Provides consumer protection and institutional liability for unauthorized debit transactions
- Truth in Lending Act/Regulation Z – Provides consumer protection and institutional liability for unauthorized credit transactions
- Chargeback Mechanisms - the process that enables issuers and acquirers to determine financial liability, is how these protections are delivered, keeping the global card system safe for consumers

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40 years of administrations. Both parties. **One position: Federal law preempts national banks.**

OCC Rulings are Consistent & Bi-partisan

TRUMP ADMINISTRATION

OCC Amicus Brief, 2026

"The IFPA is an unworkable state law that threatens to upend the nation's intricately-designed payments system."

BIDEN ADMINISTRATION

OCC Amicus Brief, October 2024

"The Illinois Interchange Fee Prohibition Act...is an ill-conceived, highly unusual, and largely unworkable state law that threatens to fragment and disrupt this efficient and effective system."

COMPTROLLERS SERVING UNDER THESE ADMINISTRATIONS FILED IN SUPPORT OF FEDERAL PREEMPTION FOR NATIONAL BANKS



Ronald Reagan



Bill Clinton



Barack Obama



Joe Biden



George H.W. Bush



George W. Bush



Donald Trump

In partnership with:

EPC

Electronic Payments Coalition

Questions?

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