

AMERICAN COUNCIL ON EDUCATION



OFFICE OF THE PRESIDENT

March 18, 2011

United States Senate  
Washington, D.C. 20510

Dear Senator:

I write on behalf of the higher education associations listed below to oppose efforts to delay, amend, or repeal the debit card swipe fee reforms enacted last year in the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd Frank Act”) and regulatory implementation of these reforms by the Federal Reserve. We strongly support these needed reforms, which will provide real relief to students, their families, and colleges and universities across the country.

Debit card swipe fees have been a hidden expense for students and families paying for college for which they received no benefit. As a result of the law enacted last year and the Federal Reserve's proposed rule, we believe colleges and universities will see reduced debit card costs which they will be able to pass on to students through lower costs as well as increased resources for institutional grant aid and student services. In addition, implementing this reform will create an opportunity for institutions to offer discounts to students for payments made with checks and debit cards.

During this time of economic insecurity, steps like those undertaken in swipe fee reform will help students and their families manage the costs of college with increasingly strained budgets.

We urge the Senate to stand up for students and the colleges and universities that serve them by ensuring that these debit card swipe fee reforms are fully implemented in a timely manner.

Sincerely,

A handwritten signature in cursive script that reads 'Molly C. Broad'.

Molly Corbett Broad  
President

MCB/lw

On behalf of:

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American Association of Collegiate Registrars and Admission Officers

American Association of Community Colleges

American Association of State Colleges and Universities

American Council on Education

Association of American Universities

Association of Community College Trustees

Association of Jesuit Colleges and Universities

Council for Christian Colleges & Universities

Hispanic Association of Colleges and Universities

National Association of College and University Business Officers

National Association of College Stores