

March 19, 2020

The President  
The White House  
1600 Pennsylvania Ave, NW  
Washington, DC 20500

The Honorable Steven Mnuchin  
Secretary  
U.S. Department of the Treasury  
1500 Pennsylvania Ave, NW  
Washington, DC 20220

Dear Mr. President and Secretary Mnuchin:

The Electronic Transactions Association (ETA) and its members applaud the Administration and Department of the Treasury for your recent actions to mitigate the direct and indirect economic effects caused by the coronavirus (COVID-19). The strong, bipartisan action to provide targeted relief will deliver invaluable support for American consumers and small businesses who need it the most.

We are writing to offer the payments industry's assistance in delivering the stimulus benefits to Americans quickly and securely. The payments industry is dedicated to using innovation to ensure that consumers and small businesses have access to safe, convenient, and affordable payment services, and we believe we can assist the Treasury in delivering stimulus money to Americans.

As the Administration considers the various methods by which the stimulus funds can be delivered electronically, it is crucial to engage with industry resources who can advise as to capacity, time frames for delivery, supply chains, and other factors critical to an efficient and effective delivery of funds. ETA stands ready to assist in bringing these resources together if and when required

ETA has over 500 member companies, representing the complete payments technology ecosystem. Its membership includes financial institutions, payments processors, merchant acquirers and payments sales organizations, FinTechs, technology companies, security companies, software developers and hundreds of other organizations in the business of powering digital commerce online and across the world.

In order to reach as many Americans as possible, relying on the electronic payments ecosystem would provide the greatest relief in the most efficient way possible. Many ETA members offer



traditional money service, as well as innovative solutions such as peer-to-peer and prepaid products, all of which provide cost-effective, convenient, and innovative payment options for millions of consumers, particularly for the consumers with limited or no access to other financial services, and small businesses. Many of these payment options allow consumers to shop online to use the stimulus to help struggling small businesses.

For prepaid products, the most widely used is the network-branded general-purpose prepaid card. These cards can be loaded with funds that are instantly available – offering Americans instant access to that much-needed capital for purchases or ATM withdrawals, without waiting days for the check to be received in the mail and additional time for the check to clear their bank account. These cards are already widely used by the federal and state governments to deliver a number of government benefits. Prepaid cards can also be reloaded if additional stimulus money is allocated in the future.

Additionally, many Americans do not have a bank account at a traditional financial institution. Upon receipt of a stimulus check, they would need to rely on expensive cash checking services to access their money. By utilizing electronic payments products those consumers wouldn't need to depend on the high fee structure of a cash checking business.

Lastly, utilizing many of these electronic payments options helps Americans reduce the chance of exposure to the virus by avoiding handling cash, shopping online, and maintaining social distancing by not entering branches or check-cashing stores.

In conclusion, the payments industry provides options to deliver stimulus money securely and quickly to American consumers and small businesses, allowing them to stay safe and still engage in commerce - both during uncertain times, and in the future.

Thank you all for your leadership. We look forward to continuing to work with you to serve our nation as we confront this challenge together. Please let me or Scott Talbott, SVP for Government Affairs, know how we can help.

Sincerely,



Jodie Kelley  
Chief Executive Officer  
Electronic Transactions Association

