

Letter: Calling on Rauner to reject check-cashing rate increases

In an era where we rightfully expect more transparency, an administrative move behind closed doors threatens to drastically increase rates that may be charged for check cashing by currency exchanges. Under the proposal, the rate for cashing a \$100 check would jump nearly 50 percent.

People without bank accounts would bear the brunt of this rate increase. According to the Federal Deposit Insurance Corporation, 7.1 percent of Illinois households, or approximately 360,000 households, do not have bank accounts.

The government sets the rate check cashing agencies can charge, and consumers without access to traditional banking have no choice but to pay the fee.

The check cashing industry cites reduced profits over the last 10 years as the need for a fee increase. Many Illinois households have been struggling to get by over the last 10 years, too, and they aren't allowed to ask the government behind closed doors for an increase.

Gov. Bruce Rauner and his office have been conspicuously silent on this issue. We need him to step up and stop this fee increase.

My colleague in the Illinois Senate, Sen. Jackie Collins, chair of the Senate Financial Institutions Committee, promised to take legislative action, if necessary, to protect vulnerable consumers. She can count on me to help lead the way in the House. Once again, the General Assembly may be forced to take bold action to go around the governor. We won't know for sure until the governor says something about this rate increase.

So governor, what say you?

State Rep. La Shawn Ford, D-Chicago