



National Armored
Car Association



IACOA

INDEPENDENT ARMORED CAR OPERATORS ASSOCIATION

May 17, 2022

The Honorable Maxine Waters
2221 Rayburn House Office Building
Washington, D.C. 20515

The Honorable Patrick McHenry
2004 Rayburn House Office Building
Washington, D.C. 20515

RE: H.R. 4395, the "Payment Choice Act of 2021"

Dear Chairwoman Waters and Ranking Member McHenry:

On behalf of the National Armored Car Association (NACA) and the Independent Armored Car Operators Association (IACOA), we write to express our support for H.R. 4395, the Payment Choice Act of 2021, which would protect Americans' right to pay for purchases with cash at retail locations.

NACA's and IACOA's members provide secure transportation and cash management services for the Federal Reserve, financial institutions, state and local governments, and private businesses and individuals across the United States and internationally. Together, we have handled a majority of the notes in circulation in the United States. We have long advocated for the importance of cash as it protects consumer privacy, keeps costs low for businesses, and does not discriminate against those who do not have access to a bank account.

While the COVID-19 pandemic placed the world on hold, our members and their essential employees never stopped working. Our carriers delivered essential currency to support critical ATMs, banks, and business operations. Our work supported the millions of unemployed Americans who received unemployment benefits via debit card and ensured the hundreds of millions of Americans receiving stimulus payments were able to access their nearest ATM and withdraw cash.

While we have always recognized the importance cash plays in our economy, the COVID-19 pandemic highlighted that, now more than ever, cash is essential to the lives of millions of Americans, including the [18% of American adults](#) that are unbanked or underbanked. Unbanked and underbanked individuals, who are disproportionately low-income, Black and Hispanic, have limited or no access to checking and savings accounts and are unable to make purchases using a card or contactless payment method. Because cash is their primary means of participating in the economy, retailers that restrict cash payments effectively discriminate against the people who prefer to pay, or can only pay, with cash.

Currently, Colorado, Connecticut, New Jersey, Massachusetts, Rhode Island, New York City, Philadelphia, San Francisco, and Washington D.C. protect consumers' choice to pay with cash by prohibiting retailers from refusing it as a valid form of payment. These protections not only ensure that underbanked and unbanked individuals have equal access to necessary goods and services, but they also allow all Americans to have a payment option that protects their privacy and offers them freedom from the often devastating effects of financial cybercrimes. Cash has also proven a [highly reliable](#) form of payment, ensuring financial transactions can always take place despite power

outages or failures to the technological infrastructure that is necessary to conduct other methods of payment.

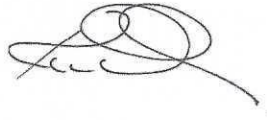
In short, we believe this critical legislation can effectively protect consumers from retail establishments that discriminate against cash as a form of payment and ensure the financial freedom that has been integral to our country's economic growth.

We urge members of the House Financial Services Committee to champion the effort to preserve cash as a payment option by supporting H.R. 4395.

Sincerely,

A handwritten signature in black ink, appearing to read 'Vince Modarelli', with a long, sweeping flourish extending upwards and to the right.

Vince Modarelli
NACA President

A handwritten signature in black ink, appearing to read 'Renee Menzies-McCallum', with a large, circular flourish at the top.

Renee Menzies-McCallum
IACOA President