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BARROW VOTES TO FURTHER PROTECT CONSUMERS FROM UNFAIR, ABUSIVE CREDIT CARD COMPANIES

Washington, D.C. – Congressman John Barrow (GA-12) voted today to accelerate critical reforms that will protect consumers from the abusive practices of credit card companies. The Expedited CARD Reform for Consumers Act will limit the worst practices of credit card companies before the full Credit CARD Act takes effect by moving up the start date of much of what that law requires. The Credit CARD Act, which was signed into law in May of this year, imposed tough regulations on the credit card industry and empowered consumers by giving them the tools they need to manage their own credit.

“Credit card companies have taken advantage of the implementation period between the date we enacted the Credit CARD Act back in May and the start date next February by raising interest rates, minimum payments, and fees on consumers,” said Barrow. “I’ve hosted financial literacy forums all over the 12th District, and one of the biggest things that folks need in order to get their finances under control is to be protected from the predatory practices of credit card companies. They can’t get their financial house in order if they’re at the mercy of rates and terms they didn’t agree to and can’t possibly pay.”

The Expedited CARD Reform for Consumers Act moves up the effective date for these critical credit card reforms from February 22, 2010, to the date that the President signs this bill into law. The underlying legislation includes crucial measures that protect consumers from unfair interest rate hikes on existing balances, double-cycle billing, and due-date gimmicks. The reforms in this bill will bring transparency and fairness to the credit card industry, and will provide customers with the information they need to make smart financial decisions.

“The folks I’ve spoken to in my district tell me they’re having enough trouble making ends meet during this recession. The last thing they need is an unfair battle with deceptive credit card companies. Expediting credit card reforms will level the playing field between consumers and credit card companies, and that will provide much needed financial relief to consumers.”

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