

*Bill will protect consumers from unfair practices of the credit card industry*

**Washington, D.C.** - Congressman John Barrow (GA-12) voted today to bring common sense reform and consumer protections to the credit card industry. The legislation passed with an overwhelming bipartisan majority of 361-64. It will now go to President Obama's desk to be signed into law.

The Credit Cardholders' Bill of Rights, which Barrow cosponsored, will end the unfair practices of the credit card industry and protect consumers from the abusive tactics that have driven so many Americans deeper and deeper into debt.

"This is about fairness for average Americans who play by the rules, but are struggling to make ends meet," said Barrow. "These folks deserve to be treated fairly and honestly by their credit card companies, not hit with surprise fees and interest rate hikes that make it impossible for them to get out of debt."

The bill levels the playing field between card issuers and cardholders by applying common sense regulations that would ban most retroactive interest rate hikes on existing balances (except when payments are more than 60 days late), double-cycle billing, and due-date gimmicks.

"There are too many victims of the excessive fees and interest rate gimmicks of the credit card industry to ignore this issue any longer. The legislation that we passed today, and that the President will sign into law, will finally give Americans the information they need to make decisions about their finances."

The bill bans most interest rate increases on existing balances. It requires that bills be sent 21 days before the due date, prohibits charging fees just to pay a bill by phone, mail, or web, bans over-the-limit fees unless a consumer opts-in in advance, bans due-date tricks, requires payments to be applied fairly to the highest interest rate balance first, and strengthens credit card protections for young people.

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