

Congressman John B. Larson voted to accelerate critical reforms that will protect consumers from the abusive practices of the credit card industry.

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LARSON VOTES TO IMPROVE CONSUMER PROTECTIONS FROM ABUSIVE CREDIT CARD PRACTICES

Washington, DC – Today, Congressman John B. Larson (*CT-01*), Chairman of the House Democratic Caucus voted to accelerate critical reforms that will protect consumers from the abusive practices of the credit card industry. By moving up the start date of much of the Credit CARD Act, Congress can limit the worst practices of credit card companies before the full law takes effect. The Credit CARD Act implemented tough regulations on the credit card industry and empowered consumers by equipping them with the tools they need to manage their own credit.

“Families from all over Connecticut have contacted my office to tell me about the tricks and gimmicks credit card companies are playing with their accounts – raising interest rates for no reason, charging unwarranted fees and hiding important information in the small print,” said Congressman Larson. **“The stories are the same, responsible families who pay the bills on time are seeing their credit card bills skyrocket at the same time they are struggling to make ends meet during this economic crisis. I am glad we took strong action today to tell the credit card industry these practices are unacceptable.”**

The Expedited CARD Reform for Consumers Act moves up the effective date for these critical credit card reforms from February 22nd to immediately following the President’s signing this bill

into law. The original legislation includes crucial measures that protect consumers from unfair interest rate hikes on existing balances, double-cycle billing and due-date gimmicks. The common-sense 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.

“Our economic recovery depends on hard work, financial responsibility and shared prosperity,” said Larson. **“This bill supports our goals of protecting consumers and bringing common sense reform to the financial system.”**

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