

# Credit Cards

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The amount of credit card debt juggled by a majority of American households has exploded in the past few decades, due to aggressive marketing as well as a host of abusive and deceptive practices. Creditors would increase a cardholder's interest rate when a single payment was late or if the consumer's credit score has changed, even if every payment was received on time. Card companies also imposed a host of fees and punitive charges that exacerbated the problems of consumers who had hit hard times.

## Truth In Lending



Includes recent changes that set out new disclosure requirements for mortgage loans, while limiting arbitration clauses.

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Despite the serious and growing abuses in credit card practices, there was little regulation of these lenders, due to the sweeping expansion of federal bank preemption. Most credit card lenders are big banks, who are legally permitted to ignore state limits on interest rates, fees, and other lending practices. As a result, abuses by credit card lenders spun out of control, creating enormous hardships for consumers.

The era of credit card deregulation ended in 2009, with the enactment of the Credit Card Accountability, Responsibility, and Disclosures (CARD) Act. NCLC played a key role in the passage of the Credit CARD Act. NCLC will continue to advocate on behalf of consumers as regulations are written to implement the Credit CARD Act and new reforms are pushed to stop abuses not addressed by that Act.

## Policy Analysis

### Policy Briefs, Reports & Press Releases

- Press Release: Consumer Advocates Urge CFPB to Protect Consumers from “Junk Fees,” May, 2, 2022
- Press Release: Consumer Advocates Criticize Credit Card “Relief” from CFPB and Warn Consumers to Avoid Unwanted Electronic Statements, June 4, 2020
- Press Release: Beware Holiday Shoppers of Deferred Interest Credit Cards, Nov. 13, 2019

- Infographic: Don't Let Deferred Interest Ruin Your Holidays, November 2018
- Report and Press Release: Paper Statements: An Important Consumer Protection, March 2016
- Report: Deceptive Bargain: The Hidden Trap of Deferred Interest Credit Cards, Dec. 2015

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## Credit Cards Comments

- Consumer group comments to CFPB's Advanced Notice of Proposed Rulemaking on Credit Card Late Fees, Aug. 1, 2022
- Consumer comments in response to the CFPB's request for information regarding junk fees imposed by providers of consumer financial products or services, May 2, 2022
- NCLC comments to CFPB Request for Information for 10-year Regulatory Flexibility Act review and biannual Credit CARD Act market review, October 27, 2020
- Comments of NCLC in response to CFPB Request for Information Regarding the Credit Card Market, May 2019
- Comments to CFPB regarding the Bureau's Inherited Regulations and Rulemaking Authorities — Regulation Z (TILA), X (RESPA) and FTC mortgage rules, June 25, 2018
- Comments in response to the Consumer Financial Protection Bureau's (CFPB's) Request for Information regarding the Bureau's Adopted Regulations and New Rulemaking Authorities affecting credit card lending, June 19, 2018
- Comments and attachments of NCLC in response to CFPB Request for Information Regarding the Credit Card Market, June 8, 2017

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## Credit Cards Letters

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## Litigation

- In re: Chase Bank USA, N.A. "Check Loan" Contract Litigation, Master Class Action Complaint

## Credit Cards Additional Resources



NCLC attorney Lauren Saunders testifying at a Consumer Financial Protection Bureau's

hearing on the Credit CARD Act, October 2, 2013 (See 31:46 and 57:36 for Saunders' testimony).

- **Links**  
CFPB Credit Card Complaints
- **Related Publications**  
Truth in Lending  
Fair Credit Reporting  
Consumer Facts: Your Credit Card Rights