

Dear Friend,

I'm writing to share an update on a consumer protection issue I fought for in Congress, and a new effort to strengthen it. Just three years after President Obama signed the Credit CARD Act into law, the verdict is in: the law's comprehensive reforms of the credit card industry are helping protect consumers. As a result of increased transparency and fairness, more Americans have the information they need to make informed choices about credit card debt.

The disclosure provisions I authored in the law, which require companies to summarize on all credit card bills how long it would take to pay off the balance by only paying the minimum, have proven especially effective. You may have noticed the additional information on your own statement in a graphic like this one:

If you make no additional charges using this card and each month you pay. . .	You will pay off the balance shown on this statement in about. . .	And you will end up paying an estimated total of. . .
Only the minimum payment	11 years	\$4,745
\$103	3 years	\$3,712 (Savings = \$1,033)

*federalreserve.gov

According to an [independent report by Demos](#) , one third of households have decided to pay down their debt faster after seeing this new information.

I'll soon be introducing legislation to require this information be disclosed in online billing.

Thanks to the law's other provisions, such as protections against unfair rate hikes, late fees, and so-called "over-the-limit" penalties, the average American household's credit card debt has fallen by more than 27% since 2008.

Republicans have proposed repealing the Credit CARD Act. I strongly oppose these efforts. I don't think we should re-open the door to predatory lending practices that encourage Americans to go deeper into debt. Instead, I will continue to work to strengthen the common-sense provisions of this law and promote other consumer protections, such as a strong [Consumer Financial Protection Bureau](#) and regulatory oversight that keeps Wall Street honest.

As Congress debates these issues over the coming months, I hope that you will [contact me](#) with any questions or concerns.

Sincerely,

David Price

Member of Congress

P.S. Since election night, many people have contacted my office requesting tickets to the Presidential Inauguration in January. You can request tickets on my website [here](#) .