

April 30, 2009 □ **Washington, D.C.** – Today, Congressman André Carson released the following statement after he joined a majority of his House colleagues in supporting H.R. 627, the Credit Cardholders Bill of Rights, legislation intended to protect consumers from excessive usage fees, unexpected interest rate hikes, and other deceptive practices:

“Most working families manage their finances responsibly, paying their bills on time and incur manageable debt only when it is absolutely necessary. Therefore, it is completely unacceptable that these responsible consumers fall into financial hardship and insurmountable debt because of the capricious practices of credit card companies.

“H.R. 627 will prevent rate increases to credit card consumers who are less than 30 days late on their payments and require consumers to receive 45 days notice for all rate increases and contract changes. Furthermore, this consumer-friendly bill ends penalties for consumers who pay their statements on time.

“In this difficult economic climate, as the costs of health care, transportation and other basic needs skyrocket, millions of responsible Americans now rely on credit cards to help them augment their living expenses. This legislation will protect these Americans by seeking to ensure that possession of a credit card is no longer automatically tantamount with indefinite confinement to long-term and uncontrollable financial debt.”

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