

# The Credit CARD Act: A Webinar for Financial Educators

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Presentation and additional resources available at  
[www.kansascityfed.org/creditcards](http://www.kansascityfed.org/creditcards)

# Acknowledgements & Disclaimer

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- The Assets for Independence Program provides funding to organizations throughout the U.S. to operate Individual Development Account (IDA) programs.
- For more information on the Assets for Independence Program
  - Visit: <http://www.acf.hhs.gov/programs/ocs/afi/>
  - Telephone: 1-866-778-6037
  - Email: [afiprogram@acf.hhs.gov](mailto:afiprogram@acf.hhs.gov) or [info@idaresources.org](mailto:info@idaresources.org)
- The information and views expressed herein are those of the presenters and do not necessarily reflect those of the Federal Reserve Bank of Kansas City or the Federal Reserve System.



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# Session Objectives

- By the end of the session, participants on the conference call will be able to:
  - Explain the rationale for the Credit CARD Act of 2009.
  - Describe the timeline for implementation of the major provisions of the act.
  - Explain major provisions of the Act to participants in the context of financial education training or individual counseling/coaching sessions.



# Session Rationale

- Most provisions became effective on February 22nd.
- Many people you serve have credit cards and should know about these changes.
- Core piece of keeping our knowledge about Consumer Rights and Responsibilities current.

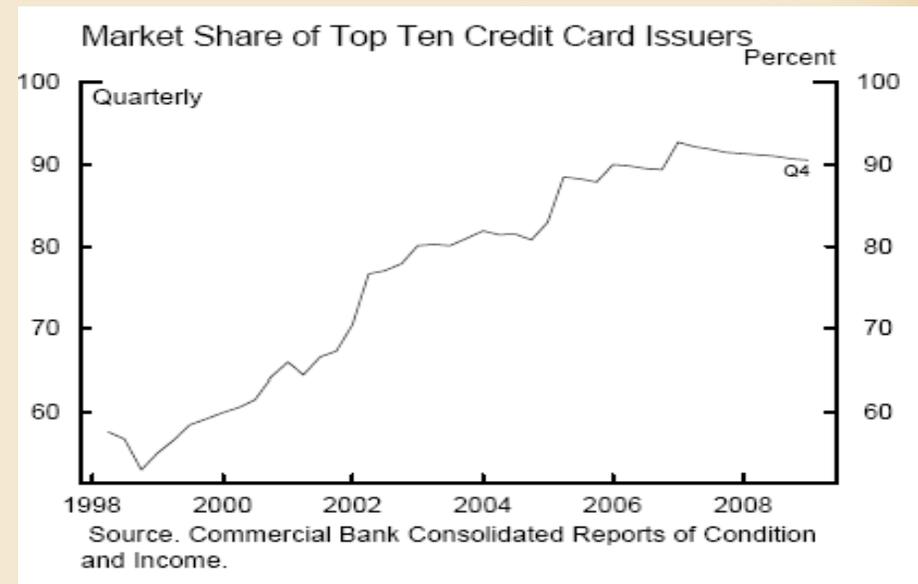


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# Trends in the Credit Card Industry

- The credit card industry has become very concentrated, with the top ten bank issuers currently holding about 90 percent of the market.
- Commercial banks account for the majority of the market. Non-depository institutions account for a small share.

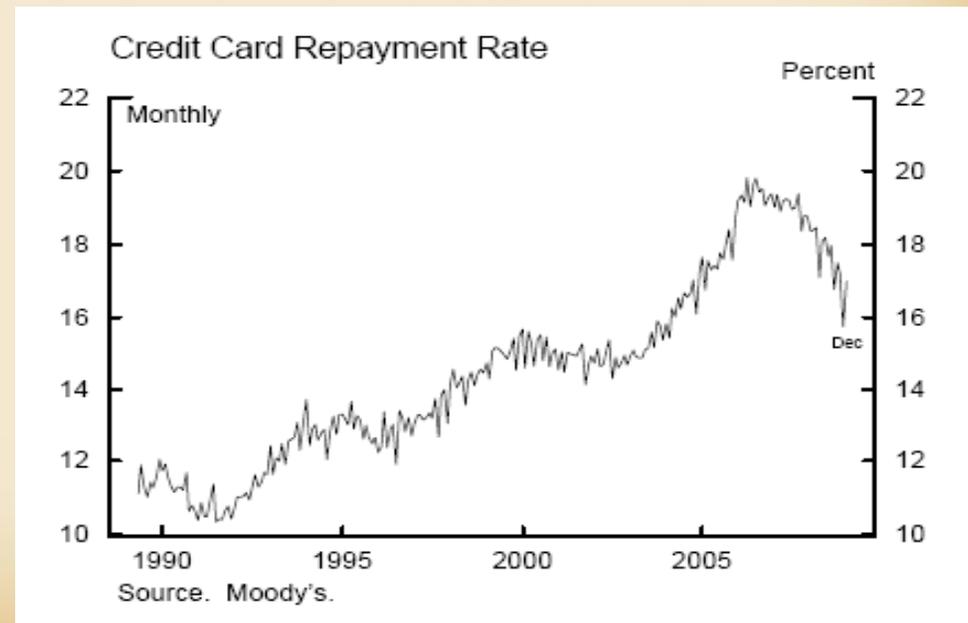
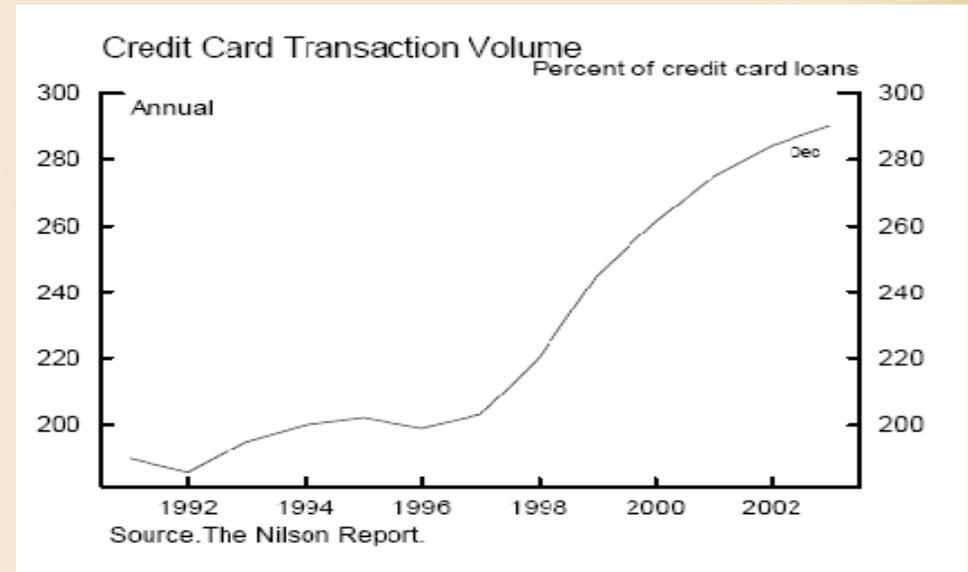
Source: Board of Governors



# Trends in Credit Card Use

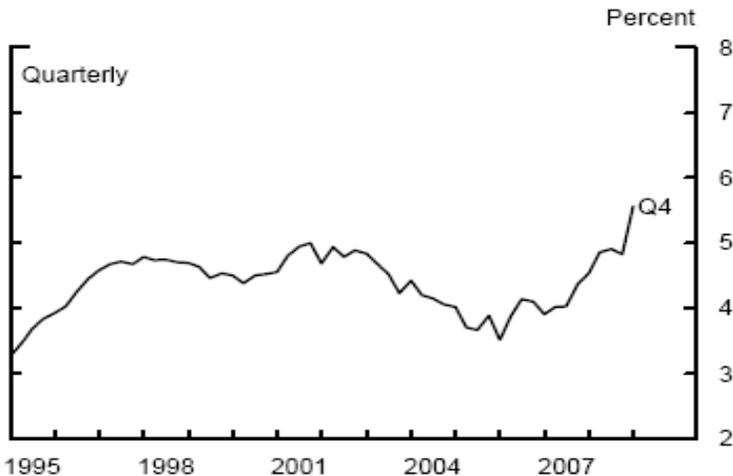
- Transactions volume as a share of total outstanding loans has been rising, suggesting more households are using their cards for convenience.
- In addition, consumers have recently begun paying off a smaller share of their balances, but this share is still high by historical standards.

Source: Board of Governors



# Credit Quality Has Deteriorated

Delinquencies at Commercial Banks



Source: Call Report.

Charge-Offs at Commercial Banks



Source: Call Report.

- The fraction of credit card loans that are more than 30 days past due is higher than in recent years.
- The fraction of credit card loans that were charged off has risen to pre-bankruptcy-reform levels.

Source: Board of Governors

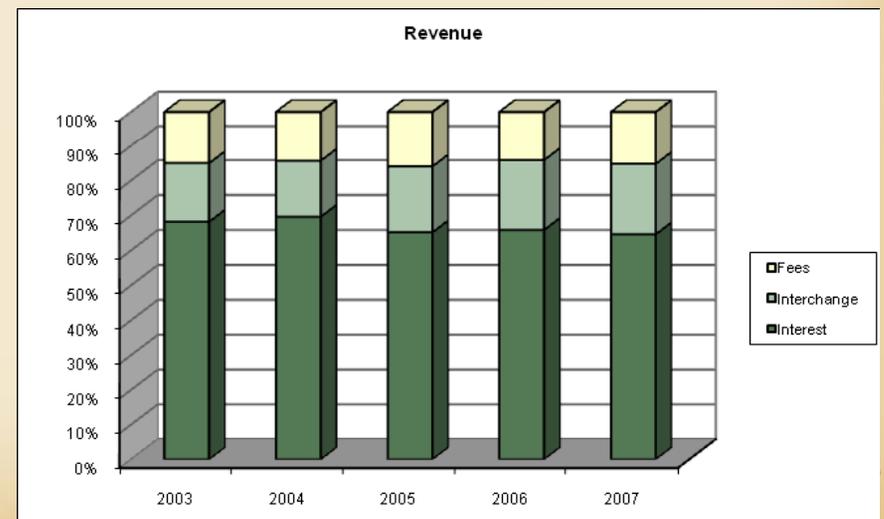
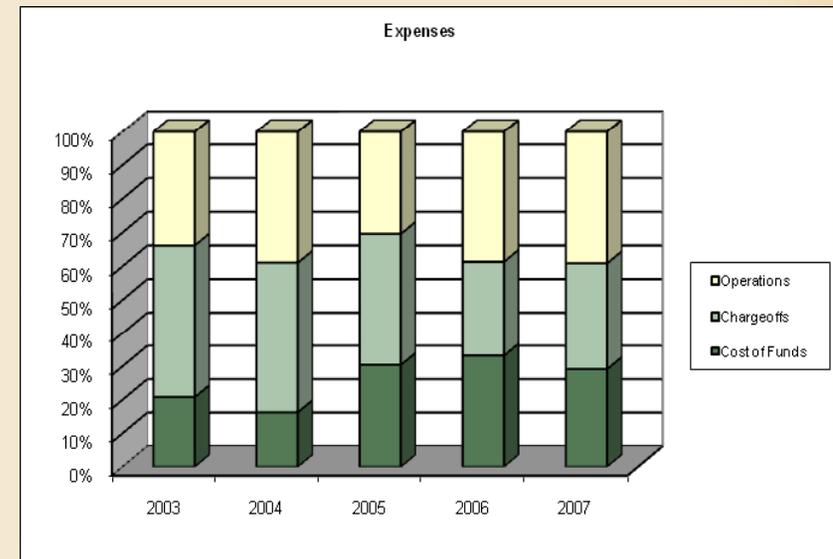


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# Trends in Credit Card Profitability

- The sources of revenues and expenses have not changed significantly over the past five years.
- Expenses are roughly equally distributed among the cost of funds, charge-offs and operations.
- The bulk of revenues come from interest payments.

Source: Board of Governors



# Credit Availability has Declined

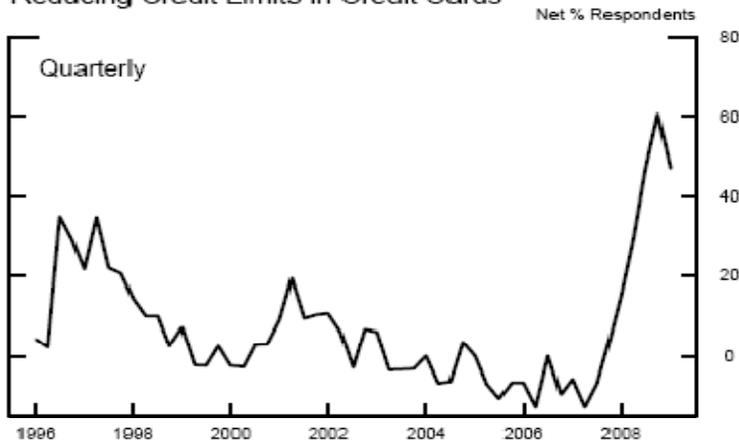
Tightening Standards in Credit Cards



Source: Senior Loan Officer Opinion Survey on Bank Lending Practices.

- A large fraction of banks continue to report tightening credit card standards.
- Roughly 45 percent reported having lowered credit limits for credit card customers.

Reducing Credit Limits in Credit Cards



Source: Senior Loan Officer Opinion Survey on Bank Lending Practices.

Source: Board of Governors



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# The Relation Between the Credit CARD Act and Regulation Z

- Regulation Z operationalizes the Credit CARD Act.
- Regulation Z, however, broader than the Credit CARD Act.
- Final rulings on Regulation Z and implementation of the Credit CARD Act were released on January 12, 2009.
- This session will focus on the Credit CARD Act.



# Credit CARD Act of 2009

- Official title is: ***Credit Card Accountability Responsibility and Disclosure Act of 2009***
- Provisions of the act fall into the following categories:
  - Consumer Protection
  - Protection of Young Consumers
  - Miscellaneous Provisions
  - Enhanced Consumer Disclosures



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# Timeline for Implementation

- **May 22, 2009**—Credit Card Act of 2009 (H.R. 627) signed into law by President Obama.
- **August 20, 2009**— Provisions of the act that require consumers to received 45 days’ advance notice of interest rate increases or any significant changes in terms became effective.
- **February 22, 2010**—Most provisions of the act became effective.
- **August 22, 2010**—Two provisions that deal with addressing the “reasonableness and proportionality of penalty fees and charges” and re-evaluation of rate increases will become effective.



# Provisions Effective August 20, 2009

- Credit card bills must be sent 21 days before the due date.
- Credit card issuers must provide 45 day advance notice of changes to interest rates, other fees or any other terms of significance in writing.



# Provisions Effective August 20, 2009

- Credit card issuers do not have to provide 45 day advance notice for:
  - Introductory rates that have expired and reverted to the previously disclosed “go to” rate
  - Variable rates that are tied to indices
  - Rate increases that result from a workout agreement and payments have not been made as agreed



# Provisions Effective February 22, 2010

- Consumer Protection
- Miscellaneous Provisions
- Protection of Young Consumers
- Enhanced Consumer Disclosures



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# Consumer Protections

- Credit card issuers may not change interest rates during first 12 months with four exceptions:
  - Variable rate tied to an index
  - 60 days late in paying bill
  - Workout agreement not being followed
  - Introductory rate previously disclosed to change after introductory period
- Promotional APRs (annual percentage rates) must be at least 6 months long unless the Federal Reserve identifies exceptions



# Consumer Protections

- Credit card issuers may not increase the interest rate on pre-existing balances.
- Payments made by the consumer above the minimum payment must be applied to the balance with the highest rate of interest.
- Prohibition on rate increases due to late payments unless the minimum payment is more than 60 days late.



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# Consumer Protections

- Credit card issuers may no longer use double cycle billing.
- Ability to repay must be evaluated before opening a new account or increasing credit limits.
- Over the limit fees cannot be applied unless an individual has “opted-in” to allow banks to process transactions that would take the individual over his/her credit limit.
  - Only one over the limit fee per billing cycle
- Caps on high-fee cards (annual fees or application fees). These cannot total more than 25% of the initial credit limit.
- Credit card payments received by 5 p.m. on the date due are on time.



# Miscellaneous Provisions

- Enhance penalties for Issuer Violations.
- Limits deceptive marketing for “free” credit reports.
- Requires a number of studies, reports and regulations.



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# Protections for Young Consumers

- College seniors graduated with an average of \$4,100 in credit card debt. This is up from a reported average of \$2,900 four years ago.
- One out of five college seniors reported carrying credit card balances of greater than \$7,000.

Source: How Undergraduate Students Use Credit Cards: Sallie Mae's study of usage rates and trends, 2009



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# Protections for Young Consumers

- People under 21 can only open credit cards if:
  - there is a co-signer over 21 or
  - the consumer submits financial information showing that he/she has the capacity to pay independently (he/she has sufficient income)
- Increases in the credit limits must include authorization from co-signer.



# Protections for Young Consumers

- The Act limits prescreened offers to young people and requires transparency and public disclosure of affinity arrangements or contracts between universities and credit card issuers for the purposes of marketing credit cards.
- Credit card issuers are prohibited from offering tangible items to induce students to apply for credit cards.



# Enhanced Consumer Disclosures

- Internet posting of credit card agreements.
- Simplification of credit card disclosures.



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# Enhanced Consumer Disclosures

- **Disclosures in billing statements.** Billing statements must be easier to understand and will have to include a variety of new disclosures:
  - Year-to-date totals of interest and fees
  - Interest charged by the type of transaction
  - Information about the APR being used
  - The effect of minimum-only payments including total repayment time.
  - The monthly payment amount necessary to eliminate the debt within 36 months.
  - A toll free number where consumers can get information about accessing credit counseling and debt management services.



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# New Disclosure Box

## G-17(B) Account-Opening Sample

<b>Interest Rates and Interest Charges</b>	
<b>Annual Percentage Rate (APR) for Purchases</b>	<b>8.99%</b> This APR will vary with the market based on the Prime Rate.
<b>APR for Balance Transfers</b>	<b>15.99%</b> This APR will vary with the market based on the Prime Rate.
<b>APR for Cash Advances</b>	<b>21.99%</b> This APR will vary with the market based on the Prime Rate.
<b>Penalty APR and When it Applies</b>	<b>28.99%</b> This APR may be applied to your account if you: 1) Make a late payment; 2) Go over your credit limit twice in a six-month period; 3) Make a payment that is returned; or 4) Do any of the above on another account that you have with us.  <b>How Long Will the Penalty APR Apply?:</b> If your APRs are increased for any of these reasons, the Penalty APR will apply until you make six consecutive minimum payments when due.
<b>Paying Interest</b>	Your due date is at least 25 days after the close of each billing cycle. We will not charge you any interest on purchases if you pay your entire balance by the due date each month. We will begin charging interest on cash advances and balance transfers on the transaction date.
<b>Minimum Interest Charge</b>	If you are charged interest, the charge will be no less than \$1.50.
<b>For Credit Card Tips from the Federal Reserve Board</b>	To learn more about factors to consider when applying for or using a credit card, visit the website of the Federal Reserve Board at <a href="http://www.federalreserve.gov/creditcard">http://www.federalreserve.gov/creditcard</a> .

<b>Fees</b>	
<b>Annual Fee</b>	<b>None</b>
<b>Transaction Fees</b>	<ul style="list-style-type: none"> <li>Balance Transfer: Either <b>\$5</b> or <b>3%</b> of the amount of each transfer, whichever is greater (maximum fee: <b>\$100</b>).</li> <li>Cash Advance: Either <b>\$5</b> or <b>3%</b> of the amount of each cash advance, whichever is greater.</li> <li>Foreign Transaction: <b>2%</b> of each transaction in U.S. dollars.</li> </ul>
<b>Penalty Fees</b>	<ul style="list-style-type: none"> <li>Late Payment: <b>\$29</b> if balance is less than or equal to \$1,000; <b>\$35</b> if balance is more than \$1,000</li> <li>Over-the-Credit Limit: <b>\$29</b></li> <li>Returned Payment: <b>\$35</b></li> </ul>
<b>Other Fees</b>	<ul style="list-style-type: none"> <li>Required Account Protector Plan: <b>\$0.79</b> per \$100 of balance at the end of each statement period. See back for details.</li> </ul>

**How We Will Calculate Your Balance:** We use a method called "average daily balance (including new purchases)." See your account agreement for more details.

**Billing Rights:** Information on your rights to dispute transactions and how to exercise those rights is provided in your account agreement.

# Periodic Statement Sample

page 1

## G-18(F) Periodic Statement Form

Page 1 of 2

XXX Bank Credit Card Account Statement  
 Account Number XXXX XXXX XXXX XXXX  
 February 21, 2012 to March 22, 2012

Summary of Account Activity	
Previous Balance	\$535.07
Payments	-\$450.00
Other Credits	-\$13.45
Purchases	+\$529.57
Balance Transfers	+\$785.00
Cash Advances	+\$318.00
Post Due Amount	+\$0.00
Fees Charged	+\$68.45
Interest Charged	+\$10.89
<b>New Balance</b>	<b>\$1,784.53</b>
Credit limit	\$2,000.00
Available credit	\$215.47
Statement closing date	3/22/2012
Days in billing cycle	30

Payment Information	
New Balance	\$1,784.53
Minimum Payment Due	\$53.00
Payment Due Date	4/20/12
<b>Late Payment Warning:</b> If we do not receive your minimum payment by the date listed above, you may have to pay a \$35 late fee and your APRs may be increased up to the Penalty APR of 28.99%.	
<b>Minimum Payment Warning:</b> If you make only the minimum payment each month, you will pay more in interest and it will take you longer to pay off your balance. For example:	

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	10 years	\$3,264
\$62	3 years	\$2,232 (Savings=\$1,032)

If you would like information about credit counseling services, call 1-800-XXX-XXXX.

Please send billing inquiries and correspondence to:  
 PO Box XXXX, Anytown, Anystate XXXXX

Important Changes to Your Account Terms	
The following is a summary of changes that are being made to your account terms. For more detailed information, please refer to the booklet enclosed with this statement.	
These changes will impact your account as follows:	
<b>Transactions made on or after 4/1/12:</b> As of 5/10/12, any changes to APRs described below will apply to these transactions.	
<b>Transactions made before 4/1/12:</b> Current APRs will continue to apply to these transactions.	
<b>If you are already being charged a higher Penalty APR for purchases:</b> In this case, any changes to APRs described below will not go into effect at this time. These changes will go into effect when the Penalty APR no longer applies to your account.	
<b>Revised Terms, as of 5/10/12</b>	
<b>APR for Purchases</b>	10.99%

Transactions				
Reference Number	Trans Date	Post Date	Description of Transaction or Credit	Amount
5584186PS0388W6YM	2/22	2/23	Store #1	\$2.05
05444000602LV72VL	2/24	2/25	Store #2	\$12.11
55541860705R DYD0X	2/24	2/25	Store #3	\$4.63
554328608008V60M0	2/24	2/25	Store #4	\$114.95
054830709SLYMRPT4L	2/24	2/25	Store #5	\$7.35
854338203F8600025	2/25	2/25	Pymt. Thank You	\$450.00-

(transactions continued on next page)

NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION  
 Page 1 of 2

Please detach this portion and return with your payment to ensure proper credit. Retain copy or portion for your records.

Account Number: XXXX XXXX XXXX XXXX  
 New Balance **\$1,784.53**  
 Minimum Payment Due **\$53.00**  
 Payment Due Date 4/20/12  
**AMOUNT ENCLOSED: \$**

Please indicate address change and additional cardholder requests on the reverse side.

XXX Bank  
 P.O. Box XXXX  
 Anytown, Anystate XXXXX



XXX Bank Credit Card Account Statement  
 Account Number XXXX XXXX XXXX XXXX  
 February 21, 2012 to March 22, 2012

Periodic Statement  
 Sample  
*page 2*

Transactions (cont.)					
Reference Number	Trans Date	Post Date	Description of Transaction or Credit	Amount	
564891561545KOSHD	2/25	2/26	Store #6	\$14.35	
841517677845AKOJIO	2/25	2/26	Store #7	\$40.35	
895848561561894KOH	2/26	2/27	Store #8	\$27.68	
18715561894568AMKL	2/26	2/27	Store #9	\$124.76	
1542202074TWWZV48	2/26	2/26	Cash Advance	\$121.50	
2564894185189LKDIFD	2/27	2/28	Store #10	\$32.87	
4545754784KOHUIOS	2/27	3/1	Balance Transfer	\$785.00	
14547847588KDDL564	2/28	2/28	Cash Advance	\$196.50	
2564561023184102315	2/28	3/1	Store #11	\$14.76	
55542818705RASD0X	3/1	3/2	Store #12	\$3.76	
289189194ASD8744	3/1	3/3	Store #13	\$13.45	
178105417841045784	3/2	3/6	Store #14	\$2.35	
045148714518979874	3/4	3/5	Store #13	\$13.45	
84561521561818DSA	3/5	3/12	Store #15	\$25.00	
31289105205648AWD	3/11	3/12	Store #16	\$7.34	
04518478415615ASD	3/11	3/16	Store #17	\$10.56	
0547810544898718AF	3/15	3/17	Store #18	\$24.50	
056489413216848COP	3/16	3/17	Store #19	\$8.76	
054894561564ASDVY	3/17	3/18	Store #20	\$14.23	
5648974891AD58156	3/19	3/20	Store #21	\$23.76	
<b>Fees</b>					
95251564899FD4545Q	2/23	2/23	Late Fee	\$35.00	
56415615647CJSNDS	2/26	2/26	Cash Advance Fee	\$5.00	
84151564SADS8745H	2/27	2/27	Balance Transfer Fee	\$23.55	
256489156189451516L	2/28	2/28	Cash Advance Fee	\$5.90	
<b>TOTAL FEES FOR THIS PERIOD</b>				<b>\$69.45</b>	
<b>Interest Charged</b>					
				Interest Charge on Purchases	\$4.31
				Interest Charge on Cash Advances	\$4.58
<b>TOTAL INTEREST FOR THIS PERIOD</b>				<b>\$10.89</b>	
<b>2012 Totals Year-to-Date</b>					
Total fees charged in 2012				\$80.14	
Total interest charged in 2012				\$18.27	

Interest Charge Calculation			
Your Annual Percentage Rate (APR) is the annual interest rate on your account.			
Type of Balance	Annual Percentage Rate (APR)	Balance Subject to Interest Rate	Interest Charge
Purchases	14.99% (v)	\$512.14	\$6.31
Cash Advances	21.99% (v)	\$253.50	\$4.58
Balance Transfers	0.00%	\$637.50	\$0.00
(v) = Variable Rate			

# Enhanced Consumer Disclosures

<http://www.kansascityfed.org/creditcards/>

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**Navigating the Credit Card Process**

Credit cards are a fact of life for most consumers today. Used wisely, they offer convenience and flexibility. Managing your credit card use can help prevent soaring account balances and extra interest payments. The Federal Reserve has prepared a list of tips and a short video to help consumers get the most from their credit cards: by paying on time, staying below the credit limit, paying more than the minimum each month, avoiding unnecessary fees, and watching for changes in the terms of the account.

"5 Tips for Getting the Most from Your Credit Card,"  
| English, PDF | Español, html |

Watch the video (English)

**More Helpful Information about Credit and Credit Cards**

**FEDERAL RESERVE CONSUMER HELP**  
Federal Reserve Consumer Help  
If you have a problem with a bank or other financial institution, or for other consumer credit resources visit Federal Reserve Consumer Help.

**New Credit Card Rules**  
What new credit card rules mean for you.

**Credit and charge cards: What consumers should know about the cost and terms of credit**  
Learn how credit card charges, finance charges, and terms of credit can change your financial status.

**AnnualCreditReport.com**  
Strengthen your finances and protect against identity theft by monitoring and reviewing your credit report. This is the only online source authorized to provide you with a free credit report; beware of other sites that may look and sound similar.

**Foreclosure Resource Center**  
Get information on foreclosure prevention and housing counseling services.

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### Credit Card Repayment Calculator

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Welcome to the Federal Reserve's Credit Card Repayment Calculator. Based on the information you provide, the calculator will give you an estimate of how long it will take you to pay off your credit card balance. The calculator assumes:

- you make no more charges; and
- you make only the minimum payment each month.

A second calculation can help you develop a plan for paying off your balance sooner.

Please use your most recent credit card bill. You may get a more accurate estimate from your credit card issuer's website.

How long will it take me to pay off my credit card balance if I make only the minimum payment?

My total balance: \$

My highest annual percentage rate (APR) with a balance: %

**CALCULATE NOW**

Last Update: April 21, 2009

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## Repayment calculator

[www.federalreserve.gov/creditcardcalculator](http://www.federalreserve.gov/creditcardcalculator)

# Provisions Effective August 22, 2010

- **Limits to discretion for changing fees** and requires through a review to occur every six months whether previously increased rates should decrease due to changes in factors.
- **Penalty fees for omissions or violations** with respect to a cardholder agreement including late payments, over-the-limit and other fees **are to be limited to amounts that are reasonable and proportionate** per Federal Reserve ruling on the Act.



# Provisions Effective August 22, 2010

- **Prepaid and Gift Cards**

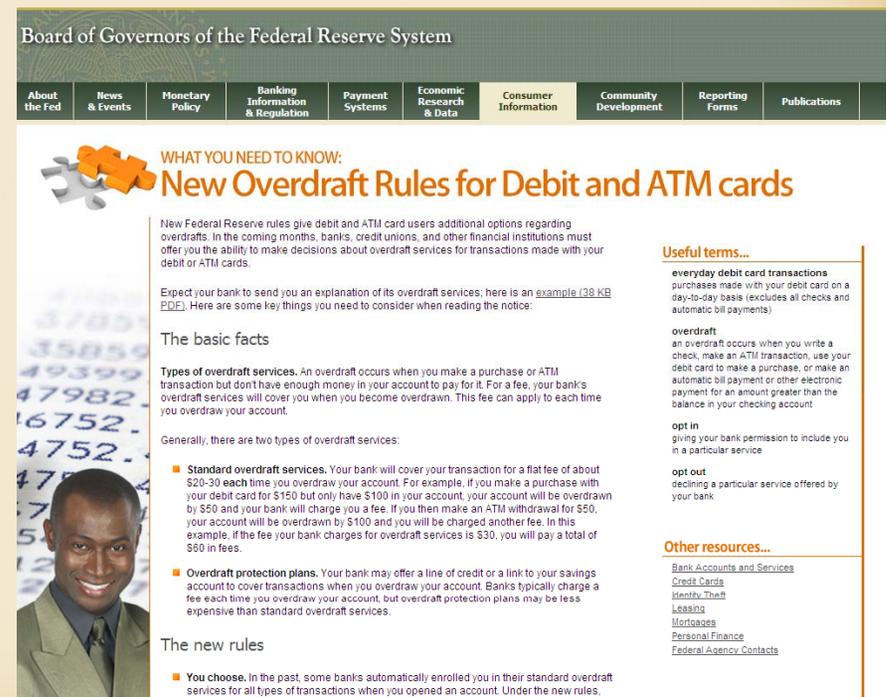
- Rules for general use prepaid cards, gift certificates and store gift cards.
- Prohibition on fees for dormancy, inactivity or service (except at issuance) unless there has been no activity within the 12-month period before the fee is imposed and no more than one fee is charged in any one month.
- Increased requirements for disclosures on terms.



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# Regulation E Final Rule

- **Overdraft Fee Opt In**
  - Applies to overdrafts at ATMs and nonrecurring debit card transactions
  - All consumers must opt-in for overdraft fees (includes NSF fees, returned item, etc.)



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## WHAT YOU NEED TO KNOW: New Overdraft Rules for Debit and ATM cards

New Federal Reserve rules give debit and ATM card users additional options regarding overdrafts. In the coming months, banks, credit unions, and other financial institutions must offer you the ability to make decisions about overdraft services for transactions made with your debit or ATM cards.

Expect your bank to send you an explanation of its overdraft services; here is an [example \(38 KB PDF\)](#). Here are some key things you need to consider when reading the notice:

### The basic facts

**Types of overdraft services.** An overdraft occurs when you make a purchase or ATM transaction but don't have enough money in your account to pay for it. For a fee, your bank's overdraft services will cover you when you become overdrawn. This fee can apply to each time you overdraw your account.

Generally, there are two types of overdraft services:

- **Standard overdraft services.** Your bank will cover your transaction for a flat fee of about \$20-30 each time you overdraw your account. For example, if you make a purchase with your debit card for \$150 but only have \$100 in your account, your account will be overdrawn by \$50 and your bank will charge you a fee. If you then make an ATM withdrawal for \$50, your account will be overdrawn by \$100 and you will be charged another fee. In this example, if the fee your bank charges for overdraft services is \$30, you will pay a total of \$80 in fees.
- **Overdraft protection plans.** Your bank may offer a line of credit or a link to your savings account to cover transactions when you overdraw your account. Banks typically charge a fee each time you overdraw your account, but overdraft protection plans may be less expensive than standard overdraft services.

### The new rules

- **You choose.** In the past, some banks automatically enrolled you in their standard overdraft services for all types of transactions when you opened an account. Under the new rules,

### Useful terms...

**everyday debit card transactions**  
purchases made with your debit card on a day-to-day basis (excludes all checks and automatic bill payments)

**overdraft**  
an overdraft occurs when you write a check, make an ATM transaction, use your debit card to make a purchase, or make an automatic bill payment or other electronic payment for an amount greater than the balance in your checking account

**opt in**  
giving your bank permission to include you in a particular service

**opt out**  
declining a particular service offered by your bank

### Other resources...

[Bank Accounts and Services](#)  
[Credit Cards](#)  
[Identity Theft](#)  
[Lending](#)  
[Mortgages](#)  
[Personal Finance](#)  
[Federal Agency Contacts](#)

# Resources

- Federal Reserve Bank of Kansas City's Credit Card Resources
  - <http://www.kansascityfed.org/creditcards>  
*(including link to this presentation)*
- White House Fact Sheet on the Credit CARD Act of 2009
  - [http://www.whitehouse.gov/the\\_press\\_office/Fact-Sheet-Reforms-to-Protect-American-Credit-Card-Holders/](http://www.whitehouse.gov/the_press_office/Fact-Sheet-Reforms-to-Protect-American-Credit-Card-Holders/)
- H.R. 627: The Credit Card Act of 2009
  - [http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=111\\_cong\\_bills&docid=f:h627enr.txt.pdf](http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=111_cong_bills&docid=f:h627enr.txt.pdf)
- Jones Day
  - [http://www.jonesday.com/pubs/pubs\\_detail.aspx?pubID=S6328](http://www.jonesday.com/pubs/pubs_detail.aspx?pubID=S6328)



# Facilitator Biographies

## **Alinda Murphy**

Alinda Murphy grew up in Kansas City, MO and after high school received a B.A. degree in liberal arts from Case Western Reserve University in Cleveland, OH. She also received a M.A. in journalism from Marquette University in Milwaukee, WI.

In January 1985, Ms. Murphy accepted a position as a consumer compliance examiner for the Federal Reserve Bank of Kansas City. In 2007, she played a key role in establishing Federal Reserve Consumer Help, which is the consumer complaint and inquiry intake center for the Federal Reserve System. She received the Federal Reserve System's 2007 William Taylor Award for Excellence in Bank Supervision for her efforts. Currently, Ms. Murphy's roles include serving as the Reserve Bank's Consumer Complaints Examiner and a subject matter expert for Federal Reserve Consumer Help.



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# Facilitator Biographies

## Inger Giuffrida

Inger Giuffrida is a training and technical assistance consultant focusing on financial literacy education and asset building strategies in rural and urban communities for diverse populations. She directed a regional nonprofit microenterprise development organization in Michigan, developed a small business development and financial education program for a credit union in upstate New York, led the Individual Assets Team at a national nonprofit/think tank in Washington, DC, and served in the U.S. Peace Corps in East Africa. She has created four nationally distributed financial education curricula, developed the national Individual Development Account Training Institute, and developed and delivered financial education training for trainers to over 1,000 people throughout the U.S. and Canada.

Ms. Giuffrida has served on numerous community boards and has volunteered in every community in which she has lived. Currently, she serves on the board of the Oklahoma JumpStart Coalition for Personal Financial Literacy, the steering committee of the Oklahoma Asset Building Coalition, and the Family Impact Council for United Way of Cleveland County. She holds an MBA from Western Michigan University and a BS in Business Finance from Miami University. She lives in Norman, OK where she resides with her spouse, two young children and a house full of pets.



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For additional information about this webinar and the community affairs activities of the Federal Reserve Bank of Kansas City, please contact:

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