



## Credit Card Reform Provisions Go Into Effect In 2010

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Although sweeping new regulations affecting credit card issuers were signed into law in May 2009, those provisions do not go into effect until 2010. One change that takes effect in February 2010 is the requirement that credit card statements spell out how long it will take to pay off the bill if only minimum payments are made.

“It will make the statement clearer and if people are just making minimum payments, hopefully it will scare them straight,” said Ben Woolsey, director of marketing and consumer research at [CreditCards.com](http://CreditCards.com), a credit card information website.

The other new regulations go into effect in July 2010, providing:

- Information in table form spelling out specific APRs and fees with effective dates must be included on each statement.
- Statements must contain late payment warnings that clearly tell consumers the implication of late payments, including the exact amount of the late fee and penalty APR.
- Each statement must give information on total fees and interest charged that month.
- Over-limit fees are prohibited unless the consumer agrees to allow charges to go through that will put the account over the credit limit.

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