

**November 4, 2009**

(WASHINGTON, D.C.) – Today, U.S. Congressman Jason Altmire (PA-04) voted for legislation that will protect consumers from being hit with costly credit card fees and interest rate increases right before the holidays. The Expedited CARD Reform for Consumers Act (H.R. 3639) would ensure that several credit card reforms signed into law earlier this year will go into effect as soon as the President signs H.R. 3639 into law, rather than early next year. This bill passed today by a vote of 331-92.

According to a recent report by the Pew Charitable Trust, this year interest rates have climbed an average of 20 percent on credit cards representing more than 90 percent of consumers' outstanding balances. In recent months, several companies have raised interest rates and minimum payments, increased fees, and tightened credit limits on consumers.

**“Credit card companies’ behavior over the last few months provides yet another case study for why we needed to enact stronger consumer protections,” Altmire said. “In recent months, many credit card companies have hit consumers with costly interest rates increases and fees. By pushing up the date on which new consumer protections for credit cardholders will go into effect, we can protect consumers from being hit with unfair rate increases during the holidays.”**

The Expedited CARD Reform for Consumers Act moves up the effective date for critical credit card reforms contained in the Credit Cardholder’s Bill of Rights Act (H.R. 627) from February 22, 2010 to the day H.R. 3639 is signed into law. The consumer protections which would go into effect more quickly now include preventing credit card companies from placing interest rate hikes on existing balances and ending double-cycle billing and due-date gimmicks.