

24 September 2009

Statement of U.S. PIRG Consumer Program Director Ed Mierzwinski
News Conference announcing introduction of
“Expedited CARD Reform for Consumers Act of 2009”

“We commend Chairwoman Carolyn Maloney and Chairman Barney Frank for their longstanding leadership in passage of the Credit CARD Act into law earlier this year. But instead of spending time getting ready for the new law to take effect, the banks have tightened down the thumbscrews on consumers to extract every last unfair dollar from their wallets. They’ve raised APRs, lowered limits, and changed terms of accounts to punish their customers. So, until we have a strong Consumer Financial Protection Agency to prevent these kinds of abuses, it is entirely appropriate to enact emergency legislation enabling the new law to take effect this December 1st, instead of three months later in mid-February. Let’s stop the consumer pain.”

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U.S. PIRG serves as the federation of state Public Interest Research Groups. PIRGs take on powerful interests on behalf of their members. On the web at uspirg.org. U.S. PIRG is a founding member of Americans for Financial Security (ourfinancialsecurity.org) a 200-group strong coalition comprised of the nation’s leading national, state and local consumer, labor, retiree, investor, community and civil rights organizations that have come together to spearhead a campaign for real reform in our banking and financial system.