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For immediate release

Maryland Consumer Rights Coalition Urges Senate Passage of Credit Card Reform

BALTIMORE, MD, May 13, 2009 – The Maryland Consumer Rights Coalition urges the U.S. Senate to vote in favor of the Dodd-Shelby Credit Card reform bill that is currently under consideration (H.R. 627/S. 414). This legislation addresses many of the unfair and abusive practices frequently adopted by credit card companies.

“These reforms would be important even under the best economic conditions,” said Charles Shafer, president of MCRC. “But when so many consumers are struggling to get their finances under control, this legislation is absolutely crucial.”

Among other measures, the bill would stop most retroactive interest-rate hikes; prohibit universal default on existing balances (the raising of interest rates based on payment behavior not associated with the credit card); and reign in penalty fees.

MCRC stands with both Senator Ben Cardin and Senator Barbara Mikulski, who support the Dodd-Shelby bill, and applauds the fact that every member of the U.S. House from Maryland voted in favor of companion legislation in April. We urge Maryland’s Washington delegation to help reconcile the bills and bring real relief to consumers dealing with credit card debt.

Founded in 2000, MCRC is a non-profit organization focused on fairness and safety in the marketplace. MCRC seeks to advance and protect the interests of Maryland consumers through research, education and advocacy. Our members include individuals and organizations that support the interests of consumers.