

Federal Reserve Bank of San Francisco
101 Market Street, San Francisco, California 94105

March 16, 2010

To State Member Banks, Bank
Holding Companies, Financial Holding
Companies, and Foreign Bank Offices
in the Twelfth Federal Reserve District

Federal Reserve Announces an Online Consumer Guide to Credit Cards

The Federal Reserve Board launched a new interactive website on February 19, 2010 to help consumers better understand the new credit card protections that went into effect on February 22. These rules ban several harmful practices and require greater transparency in the disclosure of the terms and conditions of credit card accounts.

The site, which can be found at www.federalreserve.gov/creditcard, summarizes the main provisions of the rules and explains how they will affect credit card users. Two interactive features will allow consumers to learn more about the terms and fees of credit card offers and about the new features of their monthly statements.

"These online tools and resources will help consumers make well-informed decisions about their use of credit," said Federal Reserve Board Governor Elizabeth A. Duke. "We will update the site regularly to provide the most useful and current information."

Information about recent changes in credit card rules forms the core of the site, but basic facts about common credit card options, interest rates, and fees are also provided. Consumers will find a glossary of common credit card terms for quick reference. A list of federal credit protection laws provides a basic guide for those who want to learn more about their rights.

The site also provides information about common credit card problems--such as lost or stolen cards--and links to resources for consumers who are experiencing problems with their accounts.

Some of the material on the site, such as the "5-Tips" publications, is available in Spanish. The Board will continue to build the site during the coming months to include additional credit card information, features, and Spanish translations.

The web address for the Federal Reserve's guide to credit cards will appear on the solicitations consumers receive from credit card issuers.

Additional Information

All circulars and documents are available on the Internet through the Federal Reserve Bank of San Francisco's website, at <http://www.frbsf.org/banking/letters>.

For additional information, please contact:

Federal Reserve Bank of San Francisco
Banking Supervision and Regulation
(415) 974-3119