



America Saves Week is February 20 – February 27, 2011.
Go to www.americasavesweek.org and learn how you and your organization can participate.

FTC Issues Final Rule to Protect Consumers in Credit Card Debt

Amendments to Telemarketing Sales Rule Prohibiting Debt Relief Companies From Collecting Advance Fees Will Take Effect in October 2010

The FTC has just announced new amendments in the Telemarketing Sales Rule to protect consumers in credit card debt. Starting on October 27, 2010, for-profit companies that sell debt relief services over the telephone may no longer charge a fee before they settle or reduce a customer's credit card or other unsecured debt. In addition, three other Telemarketing Sales Rule provisions to take effect on September 27, 2010, will: require debt relief companies to make specific disclosures to consumers; prohibit them from making misrepresentations; and extend the Telemarketing Sales Rule to cover calls consumers make to these firms in response to debt relief advertising.

For more information, please see <http://www.ftc.gov/opa/2010/07/tsr.shtm>