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Federal Reserve's new credit card website

February 19, 2010, the Federal Reserve launched a new interactive website to help consumers better understand the new credit card protections that will take effect on Monday, 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 new rules and explains how they will affect credit card users.

Important features of the website include:

- basic facts about common credit card options, interest rates, and fees ;
- interactive features that allow consumers to learn more about credit card offers and the new features of their monthly statements;
- an online credit card repayment calculator that provides estimates of how long it will take to pay off a credit card balance and help consumers develop a plan for paying off their balance sooner;
- a glossary of common credit card terms for quick reference;
- a list of federal credit protection laws; and
- links to resources for consumers who are experiencing problems with their accounts such as the "5-Tips" consumer publication series (available 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. For more information about the new website, including the official press release, visit:

<http://www.federalreserve.gov/newsevents/press/other/20100219a.htm>

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