

Dear Friend,

With the holiday season here, many families on Long Island are busy doing their holiday shopping, but in the back of their minds they are worrying about bills, mortgages, or credit card debt.

I want to share with you [a story that recently ran in Newsday](#) about a constituent in West Islip who wrote to me to tell me about what I can only describe as a total rip-off.

Unexpected medical expenses forced her to take on credit card debt to pay the bills. She worked hard to pay them each month, but struggled against high interest rates. Then the credit card company made it impossible for her – they imposed a 32 percent interest rate on her balance. How can anyone ever be expected to tackle their debt when the interest alone is sky high?

What's most troubling is that I know that this woman is not alone.

Earlier this year, Congress passed the Credit Card Accountability Responsibility and Disclosure Act of 2009 (H.R. 627), also known as the Credit Cardholder's Bill of Rights. This legislation will end many unfair practices by credit card companies, including arbitrary interest rate increases on existing balances and charging fees to pay a credit card debt.

In advance of this legislation taking effect next February, many companies are preemptively raising their interest rates to more than 30 percent. They are even denying credit to those with good credit scores or imposing new fees – like a fee for simply paying your balance... *on time*.

To stop these abusive practices, I've co-sponsored legislation to cap credit card interest rates at 16 percent. Please fill out the survey above to let me know if your credit card company has raised their rates recently. And for more information on what I am doing in Congress to protect Long Islanders' consumer rights, please visit <http://israel.house.gov>.

Sincerely,

Steve Israel
Member of Congress