



New Credit Card Rules

The 2009 Credit CARD Act provides changes that may benefit the consumer. Some of the new rules include:

- When credit card company plans to increase your rate or other fees, they must send you a notice 45 days before they can:
 - increase your interest rate;
 - change certain fees (such as annual fees, cash advance fees, and late fees) that apply to your account; or
 - make other significant changes to the terms of your card.
- Due dates must be the same day each month.
- Creditors are prohibited from using double cycle billing.
- How long will it take to pay off your balance? Your monthly credit card bill will include information on how long it will take you to pay off your balance if you only make minimum payments. It will also tell you how much you would need to pay each month in order to pay off your balance in three years.
- Cannot charge an “over the credit limit” fee unless the consumer has elected to permit the creditor to allow transactions over the limit.

The complete list of these changes are available at the [Federal Reserve Board](#).

Celebrate Okaloosa Saves Week at the EcoNomic Living Expo, Saturday, February 27th, 9:00 a.m.-3:00 p.m. at the Fort Walton Beach Fairgrounds!!

This message provided by University of Florida IFAS-Okaloosa Extension and Okaloosa Saves. Become a Saver today!