



NATIONAL FOUNDATION FOR  
CREDIT COUNSELING

*Knowing the difference can  
make all the difference.*

## ***NFCC PRESS RELEASE***

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Contact:  
Gail Cunningham  
(940) 691-6322 - direct  
(240) 672-2700 – cell  
[gcunningham@nfcc.org](mailto:gcunningham@nfcc.org)

### **CREDIT CARD STATEMENTS WILL HAVE A NEW LOOK IN FEBRUARY**

*NFCC Works with Lenders to Encourage Consumers to get  
Help from Certified Counselors Sooner*

Silver Spring, MD – The Credit Card Accountability Responsibility and Disclosure Act of 2009, commonly known as the CARD Act, has been signed into law and the Board of Governors of the Federal Reserve System has issued a final rule elaborating on some of the CARD Act's requirements.

Even though the implementation deadline for certain CARD Act requirements is not until February 22, 2010, many credit card issuers already have several elements of their CARD Act compliance plan in place. For instance, consumers can expect their February credit card statements to have a new look.

One prominent change to statements is the requirement that consumers be provided with an illustration of *how long it will take them to pay off their balance*, illustrating paying only the minimum amount due each month versus paying off the debt in three years. This will be a real eye-opener for millions of Americans who will now see each month just how serious their debt obligations are.

Further, the statements will now include contact information for nonprofit counseling agencies that may serve as a resource for sorting through their financial challenges. The Act requires issuers to prominently *display a toll-free number where consumers may receive information about accessing credit counseling*. Not only will this information help make consumers aware that help is available, but it will add a layer of protection by directing them to government-approved nonprofit counseling agencies for assistance.

As the largest and longest-serving network of community-based nonprofit credit counseling agencies in the nation, it is no surprise that the National Foundation for Credit Counseling (NFCC) has stepped-up to the plate and enhanced its National Locator Line (NLL) to support the government's new requirements. Through the NFCC NLL consumers will have access to certified counselors in 50 states and Puerto Rico and have the ability to receive assistance in 31 languages.

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"The NFCC has always encouraged consumers to deal with their credit problems sooner rather than later. Now, with the help of the government, they will receive contact information on their monthly statements, so they can do just that," said Susan C. Keating, president and CEO of the NFCC. "This is a critically important step particularly since so many American consumers are in serious financial trouble and need help, and is consistent with the NFCC's mission to promote the national agenda for financially responsibly behavior."

Already more than 200 lenders have elected to utilize the NFCC's network to comply with the CARD Act and to assist their customers in need of financial counseling and education. The NFCC's enhanced NLL is operational now, well in advance of the February 22 deadline, allowing those who receive their February statements early in the month the ability to immediately reach out for help.

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*The National Foundation for Credit Counseling (NFCC), founded in 1951, is the nation's largest and longest serving national nonprofit credit counseling organization. The NFCC's mission is to promote the national agenda for financially responsible behavior and build capacity for its members to deliver the highest quality financial education and counseling services. NFCC Members annually help more than three million consumers through close to 850 community-based offices nationwide. For free and affordable confidential advice through a reputable NFCC Member, call (800) 388-2227, (en Español (800) 682-9832) or visit [www.nfcc.org](http://www.nfcc.org).*