Name _____ Date _____Class_____

Unit 3 Banking and Credit

Economics and You: Government Regulation

Directions Conduct research to learn about credit card legislation and how it affects you. Prepare a summary that includes the following information about the credit card bill signed by President Obama in May 2009.

- main purpose of the bill
- provision in the law is directed to people under 21
- number of days customer has to be behind on a payment before a credit card company can increase the customer's interest rate
- number of days notice a company has to give consumers before an interest rate is increased
- provisions in the bill for gift cards
- provisions in the bill that cover credit card company reviews for consumers that had interest rate hikes
- provisions in the bill are related to credit card fees with regard to violations
- provisions in the bill are related to "free credit reports"

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Name _____ Date _____Class_____

Directions Conduct research on the Internet and in a library to learn about usury laws and credit card interest rates. Prepare a summary that includes the following information, as well as your comparison shopping report on credit card interest rates.

- Definition of usury
- Name the Supreme Court ruling that affected state usury laws
- Effect of the Supreme Court ruling on state usury laws
- Comparison of current interest rates and other fees by five credit card companies

Directions Create a bulleted list of five key points that you could share with friends and family to inform them about what you learned about credit cards and gift cards.

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