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Know your card? If not, visit Consumer Action's newest website

Consumer Action launches KnowYourCard.org to educate consumers on new rules governing plastic payment cards

San Francisco, October 18, 2012 — The rules have changed in the world of credit, debit, prepaid and gift cards. To help consumers get a handle on new laws and other changes regarding plastic payments, Consumer Action today unveils the newest member of its Web family, KnowYourCard.org (www.knowyourcard.org).

It's been three years of rapid change for plastic payment cards: The CARD Act revolutionized consumer protections for credit cards, new rules apply to gift cards and debit card overdrafts, debit card merchant "swipe fees" have been capped, minimum purchase requirements for credit card purchases are allowed, and longtime litigation between merchants and payment card processors is moving toward settlement, which will pave the way for merchant surcharging of credit products.

Consumers need to learn how the new rules and regulations could influence their payment choices. KnowYourCard.org is designed to help consumers understand what's changed, and what those changes mean in practical terms so they can make smart decisions about where to shop and how to pay.

"It's a new landscape for plastic payment cards," said Linda Sherry, director of national priorities for Consumer Action. "We want to help consumers to stay in control of the payments process and make the choices that are best for them and their families."

Right up front, the KnowYourCard.org homepage presents key changes, explains how they could affect cardholders and offers tips to help consumers make the right moves. Sidebar links to the "At-a-Glance Card 'Rulebook'" provide more detailed information and an overview of changes for each type of payment card.

Finally, a search box allows consumers to access an extensive database of questions and answers (Q&As) and find what they are looking for fast. Visitors can access the Q&As by using the search box or by browsing Q&As by category, or even by asking Consumer Action a question via a form on the site. They can then rate the Q&As, and their ratings will provide feedback on how helpful the answers are.

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Consumer Action believes that an educated consumer is a savvy consumer. Through multilingual financial education materials, Web-based resources, community outreach and issue-focused advocacy, Consumer Action empowers underrepresented consumers nationwide to assert their rights in the marketplace and financially prosper. KnowYourCard.org is a financial literacy project of Consumer Action and Visa Inc.