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## **Survey Finds Nearly Three-Fourths of Americans Want Federal Regulation of the Credit Card Industry**

More than half say they distrust credit card companies although eight in 10 say credit cards are essential today

**Austin, TX, Aug. 13, 2008** – CreditCards.com’s Second Annual *Taking Charge* survey revealed today that 73 percent of Americans want the government to regulate the credit card industry more closely; and 58 percent of Americans expressed a distrust of credit card companies. Most consumers (78 percent), however, acknowledge that many people make little attempt to understand the credit card information they have and do not read the terms of their credit card offers.

The national poll is an annual snapshot of America’s relationship with credit cards and was conducted by GfK Roper Public Affairs & Media for CreditCards.com, the leading online credit card marketplace that helps consumers make smart credit card choices. (Read the complete article at [www.creditcards.com/regulate](http://www.creditcards.com/regulate).)

“The *Taking Charge* results illustrate the public’s hostility towards the credit card industry,” said Ben Woolsey, Director of Marketing and Consumer Research for CreditCards.com. “Amidst the hostility, however, 82 percent of Americans still say credit cards provide a valuable service and are essential to have today.”

According to Woolsey, the negative effects of recent years’ underwriting standards have cast a spotlight on the responsibilities that credit lenders have to their borrowers. Though legislation like the Credit Cardholder’s Bill of Rights continues to advance in Congress, Woolsey urges consumers to do their part to learn more about credit card issues in order to better understand their current rights and obligations as card holders.

The *Taking Charge* survey also showed that:

- 82 percent of Americans somewhat agree or strongly agree that credit cards provide a valuable service.
- 76 percent feel there's always a "catch" that makes a credit card less attractive than the credit card company makes it sound.
- 56 percent have been disappointed by a credit card that turned out not to be as good as they expected.
- 78 percent say no one really reads the terms and conditions when they sign up for a credit card.
- A majority of people (58 percent) don't trust credit card companies.

These *Taking Charge* results are the first of a three-part series. Subsequent findings on America's relationship with credit cards will be released August 20 and August 27.

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### **Poll Methodology**

The survey was conducted on behalf of CreditCards.com by GfK Roper Public Affairs & Media, a division of GfK Custom Research North America. GfK Roper Public Affairs & Media conducted a total of 1,001 telephone interviews June 4 - 26, 2008, with U.S. residents age 18 and older. Respondents were obtained using random digit dialing (RDD) to provide statistically representative samples of the U.S. population. The margin of sampling error is +/- 3 percentage points for the full sample, and higher for subgroups.

The 2007 CreditCards.com *Taking Charge* survey was also conducted by GfK Roper Public Affairs & Media and consisted of 1,004 RDD telephone interviews conducted March 5 - 18, 2007.

### **CreditCards.com**

CreditCards.com is the leading online credit card marketplace helps consumers make smart credit card choices. At its free Web site, consumers can compare hundreds of credit card offers from the nation's leading issuers and banks and apply securely online. CreditCards.com is also a destination site for consumers wanting to learn more about credit cards, offering advice, news, features, statistics and tools – all designed to help consumers make smart choices about credit cards. In 2007, more than 12 million unique visitors used CreditCards.com to search for their next credit card.

### **Ben Woolsey**

Ben Woolsey is director of marketing and consumer research for CreditCards.com and offers his perspective gained from a 20-year financial services career, which involved the design of reward programs and the marketing of consumer and business credit cards for several of the nation's largest issuers.