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New credit card regulations take effect Monday

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COLUMBUS, GA (WTVM) - Gene Lambert has two credit cards and one of them he's about to get rid of. "They jumped my rate 39% even though it's paid every month on time," says Lambert.

That spike comes days before new laws take effect prohibiting credit card companies from doing just that. Starting Monday, it will be illegal for credit card companies to increase rates without prior notice.

"I didn't like it all, anytime that you're going to get a raise or a decrease I think they ought to ask your opinion of it."

The new protections include at least a 45-day notice of changes, the length of time it's going to take to pay off the balances, mailing monthly bills at least 21 days before the due date and applying payments to highest interest balances first.

Mark Littleton, VP Credit Union Development at TIC, says, "that gives the consumers the right to make decision, am I okay with this new rate or fees...or do I want to shop around for another card."

Alan Bower who has several credit cards adds, "for them to be able to change without us knowing about it and now they give us 45 days notice that's better for us at least we can plan for it."

Littleton also says no longer will consumers ages 20-years-old or younger can get a credit card without showing they can afford it. That means the days of handing "the plastic" to a college student in exchange for a t-shirt are over under this new consumer friendly legislation.

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The new credit card laws sounds good for it has the following new regulations: first, credit card companies can no longer change interest rates without advanced notice. Second, cannot market to college students. And of course cannot be given to anyone under 21 years of age without a co-signer of proof of ability to repay. Essentially, it might cut down on people having to get payday loans just to pay credit card bills. Thanks to CARD Act for this new law.

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