

# Obama signs law curbing surprise credit card fees

by PHILIP ELLIOTT  
AP Writer



President Barack Obama greets lawmakers in the Rose Garden of the White House in Washington, Friday, May 22, 2009, prior to signing the Credit Card Accountability, Responsibility and Disclosure Act. (AP Photo by Haraz N. Ghanbari)

WASHINGTON—President Barack Obama warned overeager shoppers and greedy credit card companies alike on Friday, May 22 to act responsibly as he signed into law a bill designed to protect debt-ridden consumers from surprise charges.

The White House staged a signing ceremony in the Rose Garden, an indication of the legislation's importance to Obama. Though opposed by many financial companies, the bill cleared Congress with broad support.

Obama made clear that he didn't champion the changes with the intention of helping those who buy more than they can afford through "reckless spending or wishful thinking."

And yet, he said, for many of the millions of Americans, trying to get out of debt has been made difficult and bewildering by their credit card companies.

Nearly 80 percent of Americans have credit cards and half of those carry a balance, according to the White House. The Federal Reserve estimates the nation is some \$2.5 trillion in debt, a figure that does not include home mortgages.

Obama said many people have gotten "trapped" because of the downturn in the economy that has turned family budgets on their heads. But, he said, "part of it is the practices of the credit card companies."

He criticized policies that allowed for confusing fine print; the sudden appearance of unexplained fees on bills; unannounced shifts in payment deadlines, interest charges or rate increases even when payments aren't late; and payments directed to balances with the lowest interest rates rather than the highest.

"We're here to put a change to all that," Obama said.

One part of the bill Obama did not publicly celebrate at the signing, a gun amendment. The measure by Sen. Tom Coburn, R-Okla., allows people to bring loaded guns into national parks and wildlife refuges.

The addition of the amendment to the bill—and Obama's acceptance of it—was viewed as a bitter disappointment for gun-control advocates.

They watched gun-rights supporters gain a victory from a Democratic-controlled Congress and a Democratic president that they couldn't achieve under a Republican Congress and president. Many blamed the National Rifle Association, which pushed hard for the gun law.

Democrats lawmakers and aides said they didn't have enough time to send the bill to the House-Senate conference committee—where the gun provision could have been removed without a vote—and still get the bill to Obama by the Memorial Day weekend as he requested.

The new credit card rules, which go into effect in nine months, prohibit companies from giving cards to people under 21 unless they can prove they have the means to pay the debt or a parent or guardian co-signs. A customer also will have to be more than 60 days behind on a payment before seeing a rate increase on an existing balance. Even then, the lender will be required to restore the previous, lower rate if the cardholder pays the minimum balance on time for six months.

And consumers also will have to receive 45 days' notice and an explanation before their interest rates increase.

Despite being touted as a victory for consumers, financial experts said the bill could have unintended consequences as credit card companies look for ways to make up for potential lost revenue. Those measures could include more cards with annual fees and the loss of a grace period before interest accrues, which would affect even those consumers who pay off their balance each month.

The president noted that nearly half of all Americans carry a balance on their credit cards, and that their average balance is more than \$7,000.

Obama decried the "uneasy, unstable dependence" that a minority of card users have on credit.

"So we're not going to give people a free pass, and we expect consumers to live within their means and pay what they owe," Obama said. "But we also expect financial institutions to act with the same sense of responsibility that the American people aspire to in their own lives."

# RP gov't protests Alec Baldwin's joke, actor issues apology

by MOMAR G. VISAYA  
AJPress

ing age.) However, I do apologize to anyone who took offense."

Huffington Post picked up the Associated Press news item two days earlier about the reaction that Baldwin's remarks have generated in the Philippines.

The AP story mentioned Philippine Sen. Ramon Revilla who said that Baldwin's comment was "insensitive and uncalled for" and an insult to millions of Filipinos. He also called Baldwin "arrogant" and said he is apparently unaware that the Philippines has a law against mail-order brides.

"Let him try to come here in the Philippines and he'll see mayhem," Revilla said, using a local idiom that implies the speaker will personally administer a beating.

"The comments of some Philippine government officials come as no surprise to me, either," Baldwin wrote in his blog post. "Even the one by a former action film star-turned-Senator who beckoned me to come to the Philippines so he could 'beat' me over my comment. Such anger and frustration about the issue of sex trafficking is understandable."

A few readers defended Baldwin, explaining that what he

said was a joke. "No one seems to get that he was making fun of himself," reader A Garcia commented. Others criticized Filipino government officials for being too sensitive. One commenter castigated Sen. Revilla for reacting this way.

"Of all the socio-economic, political, not to mention moral challenges facing my country, he somehow woke from his stupor to object to another actor's comments. What really gets to me is the hypocrisy of it all. A devotee (sic) Catholic, he has actually fathered numerous love children. For him to be indignant about another man's intention to marry a Filipino, while he himself has had extra-marital affairs, is really shameful. Shameful!," commented reader sdelariarte.

### Protest

Consul General Cecilia Rebonog of the Philippine Consulate General in New York sent a letter to Baldwin and the producers of the *Late Show with David Letterman* to express deep concern over the remarks made by the actor which were "derogatory, prejudiced, insensitive and stereotyped Filipino women negatively."

"The consulate shares the sentiments expressed by many oth-

ers that although said in jest, the remarks displayed insensitivity and tactlessness," Rebonog said in a statement.

"The Philippines is one of the leading countries in the effort to eliminate the trafficking of women and children," Rebonog wrote.

The consul general said that the Philippine Congress passed Republic Act 6955 or "The Anti Mail-Order Bride Law of 1990" and the RA 9208: "The Anti-Trafficking in Persons Act," which criminalizes the act of "introducing for money or other consideration any Filipino to a foreigner as a possible spouse."

"These laws were enacted in our country to protect Filipino women from being sold into marriage to a foreigner and being taken overseas where the ability of our government to protect her interests is severely diminished," she explained.

"Being an actor and a comedian it is understandable that you may not be aware of these matters," Rebonog added. "However, as a public figure, it is incumbent upon you to be sensitive to discriminatory statements, especially in a multicultural society as colorful, rich and diverse as that of the United States." ■

## A call to faith

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116 million people worldwide.

Stressing that effective information dissemination is crucial to the success of any peacekeeping operation, Ambassador Davide underscored the important role of the DPI in serving as the media backbone of UN peacekeeping operations.

"The Philippines welcomes the efforts of the DPI to generate popular support in Member-States that contribute troops to peacekeeping operations, such as in projecting the important role of UN Blue Helmets in helping keep the peace in various conflict areas worldwide," he said.

According to the ambassador, the Philippine Mission to the United Nations has been working closely with the DPI in disseminating information on the activities of

Filipino peacekeepers who serve in various peacekeeping missions abroad.

"This working relationship must be strengthened and improved in order to more effectively project to the public the important role played by the men and women from the Armed Forces of the Philippines and the Philippine National Police in helping keep the peace overseas," he said.

Ambassador Davide also noted the efforts of the DPI in utilizing available new technology to further amplify the work of the United Nations. He said the Philippines would like to see the DPI continue to make full use of new technology to allow the public better and faster access to information about the United Nations, especially on pressing global is-

suces that affect them.

"It is reassuring that the UN is evolving with the use of new technology and communication tools such as instant text messaging and web conferencing as well as the expanded use of blogs, Google video, Youtube and Fac ebook and other web-based social networking sites," he said.

Ambassador Davide cited such activities undertaken by the DPI as the Txt4Peace that was conducted to raise awareness on the International Day of Peace on September 21 where some 20 million messages were sent.

"The Philippines, which is considered the texting capital of the world with an average of 400 million text messages sent per day, is ready to participate and support this undertaking," he said. ■



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