



Be careful of offers for a new credit card!

Banks are sending offers for "professional" credit cards that do not qualify for the consumer protections provided by the "Card Act" of 2009. Those protections were intended for you but you won't get them with these credit cards. The applications for these credit cards don't require any information about a business or profession, only that you check a box that says "Yes, I am a business owner" or something similar. That's enough to remove it from the protections provided from the Card Act.

What does that mean to you? It means you're vulnerable to the following:

- Payments in excess of the minimum can be applied to balances with the lowest interest rates (instead of applied to balances with the highest interest rates).
- Terms of the agreement are changeable without notice.
- Payment can be demanded with fewer than 21 days after the latest invoice is sent to you.
- Large fees can be assessed if you exceed your credit limit.
- Your interest rate on existing balances can be raised if you're late paying another creditor.

The Wall Street Journal article linked below explains the situation in more detail. But just toss those offers for professional credit cards into the trash if you want the protections granted to you by the Card Act of 2009.

[Click here](#) for that Wall Street Journal article.

<http://ca-bankruptcylaw.com/2010/08/be-careful-of-offers-for-a-new-credit-card>

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