

# U.S. DEPARTMENT OF THE TREASURY

## Press Center



### Remarks After Secretary Geithner's Discussion on the Need for National Credit Card Reform Roxana Araujo, Hollywood, FL As prepared for Delivery April 29, 2009

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I would like to thank the Secretary and Congresswoman Maloney for taking time to meet with me today.

I am a single mom from Florida. I am a homeowner who has always done the right thing. I've always paid my credit card bills, kept my balances within my means and have always paid more than the monthly minimum.

But still on two different cards over the past year I've seen my rates increase without advance notice.

Dealing with these companies is confusing and really frustrating. On one card, my rate went up from around 11% to almost 20% unexpectedly.

This is a card I wasn't even using any more, one that I'm paying down, every month, on time. And now I'm stuck with a higher interest rate for no apparent reason.

I feel like until now ordinary Americans have had no protection and so I was really happy to hear today about the new rules that will soon take effect.

I work as a financial crimes investigator and so I knew what to look for, a lot of other people do not.

Those Americans are parents who just like me, love their kids and want them to enjoy every opportunity this country has to offer. The abuse by credit card companies can make that unnecessarily difficult.

I would like to thank the Obama Administration because it's clear they are looking out for us.

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