

PETITION TO CREATE A STIMULUS

TO: all US Senators, and Representatives,

The economy is dismal and we need to stimulate it by making more money available to US consumers for the purchase of goods and services. This situation was created in large part by large financial institutions that took foolish risks which led to the TARP bailout, which we the people funded. US banks received approximately \$280 billion dollars from us to save them from collapse. Additionally, it had been reported that the Federal Reserve secretly loaned 7.7 trillion dollars to banks, at below market interest rates, which generated about 13 billion dollars in profit for banks. Those same banks have since tightened lending, which stifles job growth.

- Average APR on new credit card offer: 14.89 percent (Source: [CreditCards.com Weekly Rate Report](#), July 20, 2011.)

- Average APR on credit card with a balance on it: 13.10 percent, as of May 2011 (Source: Federal Reserve's G.19 report on consumer credit, released July 2011)

Read more: <http://www.creditcards.com/credit-card-news/credit-card-industry-facts-personal-debt-statistics-1276.php#ixzz1b91VXR6d>

- Total U.S. revolving debt (98 percent of which is made up of credit card debt): \$793.1 billion, as of May 2011 (Source: [Federal Reserve's G.19 report on consumer credit](#), released July 2011)

Read more: <http://www.creditcards.com/credit-card-news/credit-card-industry-facts-personal-debt-statistics-1276.php#ixzz1b91i2i5u>

The undersigned ask that you introduce and support a Bill limiting the amount of interest that is charged on credit card balances less than sixty-one days old be limited to 5.95%. If banks are limited to charging 5.95% interest on credit card debt less than 61 days old (only) approximately 80 billion dollars will be available to be spent in our economy. The banks can borrow money from the Federal Reserve at less than 1%, so they will earn approximately six times that on the funding of the credit card debt for that 30 day period (day 31 through day 60). This will create job growth, which will further stimulate the economy, and increase our tax revenue, offsetting part of the national deficit.

*****Signatures on this Petition have been gathered by OurVoicesForChange.com (OVFC). Each individual signing this Petition represents that they are at least eighteen years of age, resides at the address that their credit card is billed to, and has a Social Security number. OurVoicesForChange.com verifies that the credit card used to validate each signor is billed to the address that the signor presents to OVFC at the time that they signed this Petition, therefore; it is highly likely that the information is correct.*****