

CONSUMER FINANCIAL PROTECTION BUREAU

[Docket No. CFPB-2025-0004]

Request for Information Regarding Consumer Credit Card Market

AGENCY: Consumer Financial Protection Bureau.

ACTION: Notice and request for information.

SUMMARY: Section 502(a) of the Credit Card Accountability Responsibility and Disclosure Act of 2009 (CARD Act or Act) requires the Consumer Financial Protection Bureau (CFPB) to conduct a review (Review) of the consumer credit card market, within the limits of its existing resources available for reporting purposes. In connection with conducting that Review, and in accordance with section 502(b) of the Act, the CFPB is soliciting information from the public about a number of aspects of the consumer credit card market as described further below.

DATES: Comments must be submitted on or before April 17, 2025 to be assured of consideration.

ADDRESSES: You may submit responsive information and other comments, identified by the document title and Docket No. CFPB-2025-0004, by any of the following methods:

- *Federal eRulemaking Portal:* <http://www.regulations.gov>. Follow the instructions for submitting comments.
- *Email:* 2025_ConsumerCreditCardMarketRFI@cfpb.gov. Include the document title and Docket No. CFPB-2025-0004 in the subject line of the message.
- *Mail/Hand Delivery/Courier:* Comment Intake, Request for Information Regarding Consumer Credit Card Market, Consumer Financial Protection Bureau, c/o Legal Division Docket Manager, 1700 G Street, NW, Washington, DC 20552. Because paper mail in the

Washington, DC area and at the CFPB is subject to delay, commenters are encouraged to submit comments electronically.

Instructions: The CFPB encourages the early submission of comments. All submissions should include the agency name and docket number for this request for information. Please note the number of the topic on which you are commenting at the top of each response (you do not need to address all topics.) In general, all comments received will be posted without change to <http://www.regulations.gov>. All comments, including attachments and other supporting materials, will become part of the public record and subject to public disclosure. Sensitive personal information, such as account numbers or Social Security numbers, should not be included. Comments generally will not be edited to remove any identifying or contact information.

FOR FURTHER INFORMATION CONTACT: Daniel Martinez, Consumer Credit, Payments, and Deposits Markets Senior Program Manager, Division of Research, Markets, and Regulations, at (202) 435-7700, or Daniel.Martinez@cfpb.gov. If you require this document in an alternative electronic format, please contact CFPB_Accessibility@cfpb.gov.

SUPPLEMENTARY INFORMATION: Section 502(a) of the CARD Act¹ requires the CFPB to conduct a review, within the limits of its existing resources available for reporting purposes, of the consumer credit card market every two years. To inform that review, section 502(b) instructs the CFPB to seek public comment.²

The CFPB's first such review was published in October 2013; the CFPB's second such review was published in December 2015; the CFPB's third such review was published in December 2017; the CFPB's fourth such review was published in August 2019; the CFPB's fifth

¹ See 15 U.S.C. 1616(a).

² See 15 U.S.C. 1616(b).

such review was published in September 2021; the CFPB's sixth such review was published in October 2023.³ To inform the CFPB's next review, the CFPB hereby invites members of the public, including consumers, credit card issuers, industry analysts, consumer groups, and other interested persons to submit information and other comments relevant to the issues expressly identified in section 2 below, as well as any information they believe is relevant to a review of the credit card market.

1. Background: the CARD Act

The CARD Act was signed into law in May 2009.⁴ Passage of the Act was expressly intended to "establish fair and transparent practices related to the extension of credit" in the credit card market.⁵ To achieve these agreed-upon purposes, the Act changed the requirements applicable to credit card practices in a number of significant respects.⁶

2. Issues on which the CFPB seeks public comment for its Review

In connection with its pending Review, the CFPB seeks information from members of the public about how the credit card market is functioning. The CFPB seeks comments on the experiences of consumers and credit card issuers in the credit card market and on the overall health of the credit card market, as outlined in section 502(a) and in (1) through (7) below. While the CFPB identifies specific topics of interest below, the CFPB also wants to be alerted to

³ CARD Act Report, http://files.consumerfinance.gov/f/201309_cfpb_card-act-report.pdf; The Consumer Credit Card Market, available at http://files.consumerfinance.gov/f/201512_cfpb_report-the-consumer-credit-card-market.pdf; The Consumer Credit Card Market, https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2017.pdf; The Consumer Credit Card Market, https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2019.pdf; The Consumer Credit Card Market, https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2021.pdf;

The Consumer Credit Card Market, https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2021.pdf. The Consumer Credit Card Market, https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2023.pdf.

⁴ The CARD Act's provisions took effect in three stages: August 2009, February 2010, and October 2011.

⁵ Pub. L. 111-24, 123 Stat. 1734 (2009).

⁶ See CARD Act Report at 10-13, http://files.consumerfinance.gov/f/201309_cfpb_card-act-report.pdf.

and understand the information that consumers, credit card issuers, industry analysts, consumer groups, and other interested persons believe is most relevant to the CFPB's review of the credit card market, so this list of subjects should not be viewed as exhaustive. Commenters are encouraged to address any other aspects of the consumer credit card market that they believe would be of interest or concern to the CFPB.

Please feel free to comment generally or respond to any or all of the questions below but please indicate in your comments on which topic areas or questions you are commenting:

(1) The terms of credit card agreements and the practices of credit card issuers

- a. How have the substantive terms and conditions of credit card agreements or the length and complexity of such agreements changed over the past two years?
- b. How have issuers changed their pricing, marketing, underwriting, or other practices?
- c. How are the terms of, and practices related to, major supplementary credit card features (such as credit card rewards, deferred interest promotions, balance transfers, and cash advances) evolving? What are the terms of, practices related to, and prevalence of emerging supplementary credit card features?
- d. How have issuers' marketing practices changed since the CFPB reported on the credit card market in 2023? If so, in what ways?
- e. What practices of credit card issuers may uniquely affect special populations (such as servicemembers and their dependents, low- and moderate-income consumers, older Americans, and students)? What are the effects of protections specific to special populations (for example, consumers with non-prime credit scores)? How are these changing and what, if any, trends are evolving?

- f. How have practices related to collecting on delinquent and charged-off credit card debt?
- g. Has the use of electronic communication (e.g., email or SMS) by creditors and debt collectors in connection with credit card debt grown or otherwise evolved? If so, in what ways?
- h. How are the practices of for-profit debt settlement companies changing and what trends are occurring in the debt settlement industry? How are creditors and non-profit credit counseling agencies responding to these changes and trends?
- (2) The effectiveness of disclosure of terms, fees, and other expenses of credit card plans
- a. How effective are current disclosures of rates, fees, and other cost terms of credit card accounts in conveying to consumers the costs of credit card plans?
- b. What further improvements in disclosure, if any, would benefit consumers and what costs would card issuers or others incur in providing such disclosures?
- c. How well are current credit card disclosure rules and practices adapted to the digital environment? What adaptations to credit card disclosure regimes in the digital environment would better serve consumers or reduce industry compliance burden?
- (3) The adequacy of protections against unfair or deceptive acts or practices relating to credit card plans
- a. What unfair, deceptive, or abusive acts and practices exist in the credit card market? How prevalent are these acts and practices and what effect do they have? With regard to any unfair, deceptive, or abusive acts and practices that exist in the credit card market, how might any such conduct be prevented and at what cost?
- (4) The cost and availability of consumer credit cards

- a. How have the cost and availability of consumer credit cards (including with respect to non-prime borrowers) changed since the CFPB reported on the credit card market in 2023? What is responsible for changes (or absence of changes) in cost and availability? Has the impact of the CARD Act on cost and availability changed over the past two years?
- b. How, if at all, are the characteristics of consumers with lower credit scores changing? How are groups of consumers in different score tiers faring in the market? How do other factors relating to consumer demographics or financial lives affect consumers' ability to successfully obtain and use credit cards?
- c. How have market trends and issuer practices pertaining to deferred interest evolved since the CFPB's prior Review of the product in 2021?
- d. What are the practices and metrics of "issuers who specialize in providing credit cards to consumers with lower credit scores? How are credit card-as-a-service partnerships changing the cost and availability of credit for consumers?
- e. How are consumers' credit needs evolving? How are consumers' spending patterns changed over time and reflect the demand for credit? Are non-prime consumers transacting more on essential goods and services?
- f. How are paper statement fees impacting the cost of credit? What proportion of consumers receive paper statements?
- g. How is competition in the consumer credit card market changing? How has the CARD Act (positively or negatively) impacted competition between credit card issuers? How, if at all, do these changes and impacts relate to the cost or availability of consumer credit cards?

(5) The safety and soundness of credit card issuers

a. How is the credit cycle evolving? What, if any, safety and soundness risks are present or growing in this market, and which entities are disproportionately affected by these risks? How, if at all, do these safety and soundness risks to entities result from or otherwise relate to long-term indebtedness on the part of some consumers, or changes in consumers' ability to manage their debts? Has the impact of the CARD Act on safety and soundness changed over the past two years?

(6) The use of risk-based pricing for consumer credit cards

- a. How has the use of risk-based pricing for consumer credit cards changed since the CFPB reported on the credit card market in 2023? What has driven those changes or lack of changes? Has the impact of the CARD Act on risk-based pricing changed over the past two years?
- b. How have CARD Act provisions relating to risk-based pricing impacted (positively or negatively) the evolution of practices in this market?
- c. Are changes in consumers' credit scores leading to both upward and downward APR repricing? Are incidence in one direction more common than the other?

(7) Consumer credit card product innovation

- a. How has credit card product innovation changed since the CFPB reported on the credit card market in 2023? What has driven those changes or lack of changes? Has the impact of the CARD Act on product innovation changed over the past two years?
- b. How have broader innovations in finance, such as (but not limited to) new products and entrants offering unique features, evolving digital tools, greater availability of and new applications for consumer data, and new technological tools (like artificial intelligence), impacted the consumer credit card market, either directly or indirectly? In what ways do CARD

Act provisions encourage or discourage innovation? In what ways do innovations increase or decrease the impact of certain CARD Act provisions, or change the nature of those impacts?

Rohit Chopra,

Director, Consumer Financial Protection Bureau.