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Updated: 9:38 AM Feb 23, 2010

On Your Side: New credit card laws can help and hurt you

The Augusta State Student Activities Center would have been a prime spot to market to college students, but starting today, companies can't make a credit card pitch within 1000 feet of a college campus.

Posted: 6:18 PM Feb 22, 2010

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News 12 at 6 O'Clock, February 22, 2010

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AUGUSTA, Ga. -- It's lunchtime at a bustling Augusta State, where students grab a meal before their next class.

Only a few use credit cards. Sophomore Natalie Smith has just one, and says she only uses it to pay sorority dues.

"My parents taught me from a long time before, and if you watch 'Confessions of a Shopaholic,' that pretty much helped me too," said Smith.

Hollywood flicks aside, the Augusta State Student Activities Center would have been a prime spot to market to college students, but starting today, companies can't make a credit card pitch within 1000 feet of a college campus.

People under 21 will either have to prove they make enough to pay a bill or get a cosigner.

For those over 21, the new rules are aimed at clearer disclosure of fees. The Safe Credit Card Project estimates that will save people 10 billion dollars. But those fees aren't disappearing.

"A lot of folks don't realize that by making that minimum payment, they'll be paying on that debt for years to come," said Health Center Credit Union President Stacy Tallent.

Lenders have to tell you how long it will take to pay off your debt if you're paying the minimum balance. And if you're 60 days late on your bill, your interest rate can increase on the balance you owe. For future rate increases, you have to be notified 45 days in advance. If you don't want the new rate, you can opt out. But that means you couldn't use your card until you paid the balance.

"This is unsecured money being loaned out, so rates are higher for secured money, and rates are higher for those that abuse it," Tallent adds.

Said sophomore Aleesha Mincey: "I think most people know, but they don't realize what it could do to them in the long run."

To see more information about the credit card rules, click on the Find It Button on our website.

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