

Chapter 27 Credit and the Law

Section 27.1 Credit Laws

Section Summary with Key Terms and Academic Vocabulary

Credit Laws In the United States, federal and state governments have passed several laws to help consumers avoid or handle credit problems. The Federal Trade Commission is the primary federal agency that enforces federal credit laws. Laws that protect consumers include the Consumer Credit Protection Act, the Equal Credit Opportunity Act, the Fair Credit Reporting Act, the Fair Credit Billing Act, and the Fair Debt Collection Practices Act. Several states have banking or consumer-protection departments that deal with credit issues.

Key Terms _____

usury law A law restricting the amount of interest that can be charged for credit

credit report Document showing a person's credit history, including a record of past borrowing and repaying

collection agent Person or business that collects payments for overdue bills

Academic Vocabulary _____

comprehensive Covering completely or broadly

plus In addition to

error Something produced by mistake

remove Get rid of; eliminate