

## The Card Game – Frontline video Overview

<http://www.pbs.org/wgbh/pages/frontline/creditcards/>

### INTRODUCTION:

As credit card companies face rising public anger, new regulation from Washington and staggering new rates of default and bankruptcy, FRONTLINE investigates the future of the massive consumer loan industry and its impact on a fragile national economy. The Card Game shows interviews with industry insiders, lobbyists, politicians and consumer advocates as they square off over attempts to reform the way the industry has done business for decades.

### Chapter 1 - The Wizards of Consumer Lending

Meet the credit card innovators who had a gift for gimmicks that were too good to be true. (7:31, but two minutes of intro, so start at 2:10 into the video).

### Chapter 2 - Tricks and Traps That Fooled Consumers

During the decades of deregulation, cardholders were on their own in figuring out the hidden fees and service charges. (7:52)

### Chapter 3 – The Economic Collapse Triggers Reform

New rules on credit cards end the most abusive practices. But before they take effect, banks squeeze in higher rates, fees. (8:37)

### Chapter 4 - Consumers Pay the Price

In a tough economy, banks struggle with card losses. So they're lowering credit lines, raising interest rates, fees. (5:59)

### Chapter 5 – Debit Cards - Regulators' Next Target

More popular than credit cards, they too have sneaky fee traps. Banks see them as a way to compete with payday lenders. (13:47)

### Chapter 6 - What's Ahead for Consumers? A new agency is proposed

It's already harder to get credit; and banks likely will stay two steps ahead of new regulations. (12:37)

### Vocabulary:

Late Fee	Bankruptcy	Truth in Lending Act
Over-the-Limit Fee	Debit Card	Federal Reserve
Universal Default	Payday Lender	FDIC
Disclosure	Overdraft Protection	Ofc of the Controller of the Currency (OCC)
Mortgage	Non-Contractual	Consumer Financial Protection Agency (CFPA)
Refinancing (Refi's)	Courtesy	