The next two major amendments to TILA were driven by changes in consumer credit products and marketing practices. In 1988, the Act was amended to add the Fair Credit and Charge Card Disclosure Act.\footnote{53} Competition for the extremely profitable credit card business had become more intense, and issuers bombarded consumers with solicitations. (One estimate was that U.S. consumers received over two trillion credit card solicitations in 1987.\footnote{54}) Despite the competition, credit card interest rates, which had risen with all other credit rates in the late 1970s and early 1980s, had never fallen back down with other market rates. This was attributed to the fact that consumers were not given adequate information with which to compare among the various cards, as the TILA open-end disclosures were not required until after the consumer made the choice and received the card.\footnote{55} The response was to amend TILA to require cost disclosures earlier in the process, at the time of application and solicitation. The specific requirements of this amendment are detailed at Chapters 6 and 7, \textit{infra}.

Similarly, the Home Equity Loan Consumer Protection Act of 1988\footnote{56} was aimed at the increased use of open-end lines of credit, secured by home equity, as a major component of consumer credit outstandings. As with credit cards (but of greater consequence), the existing open-end disclosures were too little, too late, for use either in comparison shopping or in providing consumers with enough information to think over the advisability of taking on that particular credit obligation. Disclosures were required earlier in the process, and a few substantive limitations were placed on HELOC contracts.\footnote{57}

\textbf{Footnotes}

53 \footnote{53} Pub. L. No. 100-583, 102 Stat. 2960 (Nov. 3, 1988). See legislative history \footnote{3} available online as companion material to this treatise.


55 \footnote{55} Id.


57 \footnote{57} See generally Ch. 8 \footnote{4}, \textit{infra}.

\textbf{Source:} National Consumer Law Center, Truth in Lending [10th ed.], updated at www.nclc.org/library
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\textbf{Links}

[1] https://library.nclc.org/nclc/link/TIL.06
[3] https://library.nclc.org/til/primary-sources/3xIP0hR