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Roundtable Responds to CFPB Card Disclosures

WASHINGTON, DC –December 7, 2011—The Financial Services Roundtable issued the following statement in response to the Consumer Financial Protection Bureau's (CFPB) release of new "*Know Before You Owe*" credit card disclosures today.

"The CFPB's new draft credit card agreement is a step towards ensuring a better working knowledge about a financial product that millions of Americans use and enjoy. The Financial Services Roundtable supports measures that increase transparency and simplify disclosures. We will continue to work with CFPB on initiatives that benefit both consumers and financial institutions."

The Financial Services Roundtable represents 100 of the largest integrated financial services companies providing banking, insurance, and investment products and services to the American consumer. Member companies participate through the Chief Executive Officer and other senior executives nominated by the CEO.

Roundtable member companies provide fuel for America's economic engine, accounting directly for \$92.7 trillion in managed assets, \$1.2 trillion in revenue, and 2.3 million jobs.

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