Consumer Rights Legislation

**Consumer Credit Protection Act (CCPA)**

CCPA Of 1968 is Federal legislation that created disclosure requirements that must be followed by consumer lenders such as banks, credit card companies and auto-leasing firms. Pursuant to the act, lenders are required to inform consumers about annual percentage rates (as opposed to the stand-alone interest rate), special or previously hidden loan terms and the total potential costs to the borrower.

**Truth in Lending Act (TILA)**

TILA was implemented by the Federal Reserve Board and is an amendment to the CCPA. Some of the most important aspects of the act concern the information that must be disclosed to a borrower prior to extending credit, such as the annual percentage rate (APR), the term of the loan and the total costs to the borrower. This information must be conspicuous on documents presented to the borrower before signing and in some cases on their periodic billing statements.

**Fair Credit Reporting Act (FCRA)**

Another amendment to the CCPA enacted to promote the accuracy, fairness, and privacy of consumer information contained in the files of consumer reporting agencies. It was intended to protect consumers from the willful and/or negligent inclusion of inaccurate information in their credit reports. To that end, the FCRA regulates the collection, dissemination, and use of consumer information, including consumer credit information.

**Fair Debt Collection Protection Act (FDCPA)**

Yet another amendment to the CCPA and it establishes legal protection from abusive debt collection practices. The statute's stated purposes are: to eliminate abusive practices in the collection of consumer debts, to promote fair debt collection, and to provide consumers with an avenue for disputing and obtaining validation of debt information in order to ensure the information's accuracy. The Act creates guidelines under which debt collectors may conduct business, defines rights of consumers involved with debt collectors, and prescribes penalties and remedies for violations of the Act. It is sometimes used in conjunction with the Fair Credit Reporting Act.

**Truth in Savings Act (TISA)**

It established uniformity in the disclosure of terms and conditions regarding interest and fees when giving out information on or opening a new savings account. TISA requires the clear and uniform disclosure of rates of interest and the fees that are associated with the account so that the consumer is able to make a meaningful comparison between potential accounts.

**Fair Packaging and Labeling Act (FPLA)**

Regulates interstate and foreign commerce by preventing the use of unfair or deceptive methods of packaging or labeling of certain consumer commodities distributed in such commerce, and for other purposes