



Interim U.S. attorney leaves after controversy

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President Donald Trump called for a 10% cap on credit card interest rates, effective Jan. 20. That date has passed, and credit card rates have hardly budged. JOE RAEDLE/GETTY IMAGES FILE

Credit card rates are steady despite cap call

Industry resists Trump's appeal for a 10% limit

Daniel de Visé
USA TODAY

President Donald Trump called for credit card companies to cap interest rates at 10%, roughly half the industry average, effective Jan. 20.

That date has passed, and credit card rates have hardly budged.

What happened?

In a Jan. 9 post on Truth Social, Trump said “we will no longer let the American Public be ‘ripped off’ by Credit Card Companies that are charging Interest Rates of 20 to 30%” or more. He called for a one-year, 10% cap on card rates effective Jan. 20, the one-year anniversary of his inauguration.



Mike Johnson

The credit card industry did not follow through. Several banking and consumer experts said they did not know of any major card company that had complied with Trump's directive.

“I haven't seen any press releases,” said Stephen Kates, a financial analyst

In a Jan. 9 post on Truth Social, Trump said “we will no longer let the American Public be ‘ripped off’ by Credit Card Companies that are charging Interest Rates of 20 to 30%” or more. He called for a one-year, 10% cap on card rates effective Jan. 20, the one-year anniversary of his inauguration.

at Bankrate. “Not one whisper.”

That may be unwelcome news to any credit card customers who were hoping to see their interest rates cut in half.

“For anybody who's looking at their billing statement, waiting for it to go from 20 to 10, I wouldn't hold your breath,” Kates said.

Trump hasn't backed down from his message on card rates. In public comments on Jan. 12, he said card companies that failed to heed his 10% cap would be “in violation of the law.”

Reuters reported that he took up the issue again Jan. 21 at the World Economic Forum's annual meeting in Davos, Switzerland, calling on Congress to cap rates while touting other moves he had made to address affordability.

But card companies have heard a different message from other voices in

Washington, including Republican leaders and members of Trump's administration.

In any case, consumer experts say Trump lacks the power to mandate a credit card rate cap, a policy move that would require an act of Congress.

“A change like this cannot occur just by a tweet,” said Adam Rust, director of financial services at the Consumer Federation of America.

House Speaker Mike Johnson, R-Louisiana, told reporters Jan. 13 that Trump's cap could have “negative secondary effects,” such as shutting out borrowers with low credit scores.

Credit card companies also have said a 10% cap would imperil the ability of consumers with weaker credit to

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Beaver Valley IU districts to consider loan for school

Beth Ann Miller
Beaver County Times
USA TODAY NETWORK

Member school districts in the Beaver Valley Intermediate Unit will vote Jan. 28 on a proposal to borrow up to \$15 million to make emergency renovations at the county's only special-needs school.

The IU's board of directors, composed of representatives from the 14 public school districts in Beaver County, is currently reviewing the proposal at their own school district meetings and will then present their district's decision at the unit board meeting, according to the BVIU.

Why the loan is being considered

The loan is needed to make necessary renovations to New Horizon School's 77,000 square-foot school

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