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CREDIT CARD PROPOSALS WELCOMED BY USWITCH.COM

With the hope of giving power back to the people, the Government's Better choices: Better deals' report will shake up the credit card market says uSwitch.com, the independent price comparison and switching service.

Michael Ossei, credit expert at uSwitch.com, says: "With salaries failing to keep up with inflation, more and more consumers are turning to credit to keep their heads above water. However, borrowing can be a slippery slope, and without the right information, consumers can see themselves slide further into debt. Understanding your finances is the first step towards controlling them, so anything that helps consumers to do this is very welcome. The 'MyData' proposal should address this issue by giving people access to their spending information, which should help them better understand where their money goes.

"We particularly welcome the proposed annual credit card statements, but they will need to learn from the failings of the energy market. To be effective, there really needs to be a universal format to avoid making things even more confusing for consumers. However if they are successful, this move could drag credit card companies kicking and screaming into the 21st Century opening the doors to consumer empowerment and increased competition.

"However, it remains to be seen just how credit card companies will interpret this report, and how far they will go to help consumers. The power is very much in their hands at the moment and it's unlikely they will be happy to relinquish it without a fight."

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The service is also available via fax and post. Consumers should fax 020 7233 5933 or write to Customer Services, uSwitch.com, Centro 3, 19 Mandela Street, London NW1 0DU, with their postcode and usage details.

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