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Credit card reforms could help statements

By Don Mecoy

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Deborah Bosley dug into her credit card disclosure statement to find the section on average daily loan balances. It took a few minutes for the English professor to locate the section, buried among lines of complex fine print.

What she found was a 102-word paragraph laboriously describing how the amount was calculated. Bosley, a plain language expert, translated the text into common English, and carved nearly 30 words out of the passage.

"The language is so convoluted in these documents," said Bosley, a professor at the University of North Carolina at Charlotte. "They don't have to write it that way."

Reforms enacted last week require that credit card disclosures must be written in plain language. The new law is aimed at helping consumers perplexed by the highly technical disclosures that come with credit card accounts. But, Bosley said, plain language also could boost the fortunes of the companies that now are required to employ it.

Evidence indicates that plain language efforts "can increase assets and profits for a business, and increases customers," she said.

'Trust me ... sign here'

The issue involves more than just credit card disclosures, Bosley said. Mortgage documents, insurance policies and all manner of financial data are couched in jargon so dense that consumers often are placed at a disadvantage.

"The consumer is often in the position of being told 'trust me and sign here,' " said Bosley, who also consults with companies seeking to simplify language in consumer documents, reports and regulatory filings.

Credit card issuers may be just the first in a series of corporations that wring the legalese out of consumer documents, she hopes.

Some issues remain, particularly regarding who is going to police the measures contained in the law, Bosley said. But the recently adopted measure is a good first step. While some of the boiler-plate legal language in complex writing is tied to court precedents, much of it can be and should be simplified, she said.

A lawyer at one of Bosley's plain-language seminars posed the "elephant-in-the-room question." "If everyone can understand the language, why will people need attorneys?"

Precisely.