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Interest Rate Caps Would Dramatically Lower Consumer Credit and Risk Recession

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Executive Summary

Credit cards have become an essential lubricant that makes our consumer markets in America work in a timely and efficient manner. The plastic cards (now accessible on cell phones) perform an essential function in the American economy, accounting for approximately one third of consumer spending and nearly one quarter of U.S. GDP. Those numbers are growing every year and will continue to as the U.S. economy moves toward cashless transactions.

One idea that could put the industry and U.S. economy at risk of contraction is the 10 Percent Credit Card Interest Rate Cap Act, co-sponsored by Senators Bernie Sanders (I-VT) and Josh Hawley (R-MO). The bill would for five years impose a 10% ceiling on credit card APRs and penalize issuers who violate it by forfeiting all interest on the debt.

A recent analysis published by Unleash Prosperity's affiliate Unleash Prosperity Now found "the overall impact of caps is to reduce credit availability for higher-risk and marginal borrowers, weaken credit inclusion, and generate downstream economic effects".[1] Furthermore, they find consistent results in 10 historical examples of the detriments of interest rate caps.

This paper goes one step further in analyzing the U.S. macroeconomic impacts of the proposed rate caps.

We examine credit data spanning the years 2015 through 2024, a period that captures two significant stress episodes: the 2018–2019 rate hiking cycle and the COVID-19 shock. The dataset critically omits the Great Recession of 2008–2010, the most severe consumer credit contraction in the post-war era. This creates a selection bias that almost certainly causes the model to understate the true credit risk embedded in lower-tier lending.

Key Conclusions

1) We estimate that at least 64 million consumers would have less access to credit cards or would pay higher fees. Millions of lower income Americans with poor credit ratings would be at risk of losing access to cards entirely. Instead of reducing their debt, the cap would push consumers toward more expensive alternatives such as payday lenders, pawn shops, borrowing on their checking accounts or online, or even loan sharks. Many of these alternatives charge even higher fees for delinquent payments. The proposed policy of credit card interest caps is a very poor way to help lower income Americans.

2) Key American industries, including especially the airlines, would lose the benefit of co-branded credit card and loyalty programs. The loss of these benefits could call into question the ongoing profitability of several airlines.

3) The contraction of credit that would be triggered by the rate caps would lower consumer spending, retail sales, and thus production of goods and services. This economic tripwire could potentially tip the economy into a short term recession while the industry adjusts their revenue options as they adhere to these new rules. We estimate there would be up to $714 billion of potential loss to GDP from reduced consumer spending.

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1 Moore, S., & Philipson, T. (2026, March). *The Impact of Interest Rate Caps on the U.S. Credit Card Market*. Unleash Prosperity Now. https://unleashprosperitynow.com/wp-content/uploads/2026/04/PDF-UP-White-Paper-on-Interest-Rate-Caps-March-2026.pdf

4) Mass closure of accounts and reductions in credit limits as a result of the caps would reduce credit scores and make it harder and more expensive for consumers to qualify for mortgages, auto loans, and small business loans.

5) Almost all of the economic players – retailers, banks, consumers, manufacturers, and state and local governments – would be adversely affected by the caps.

Industry Overview

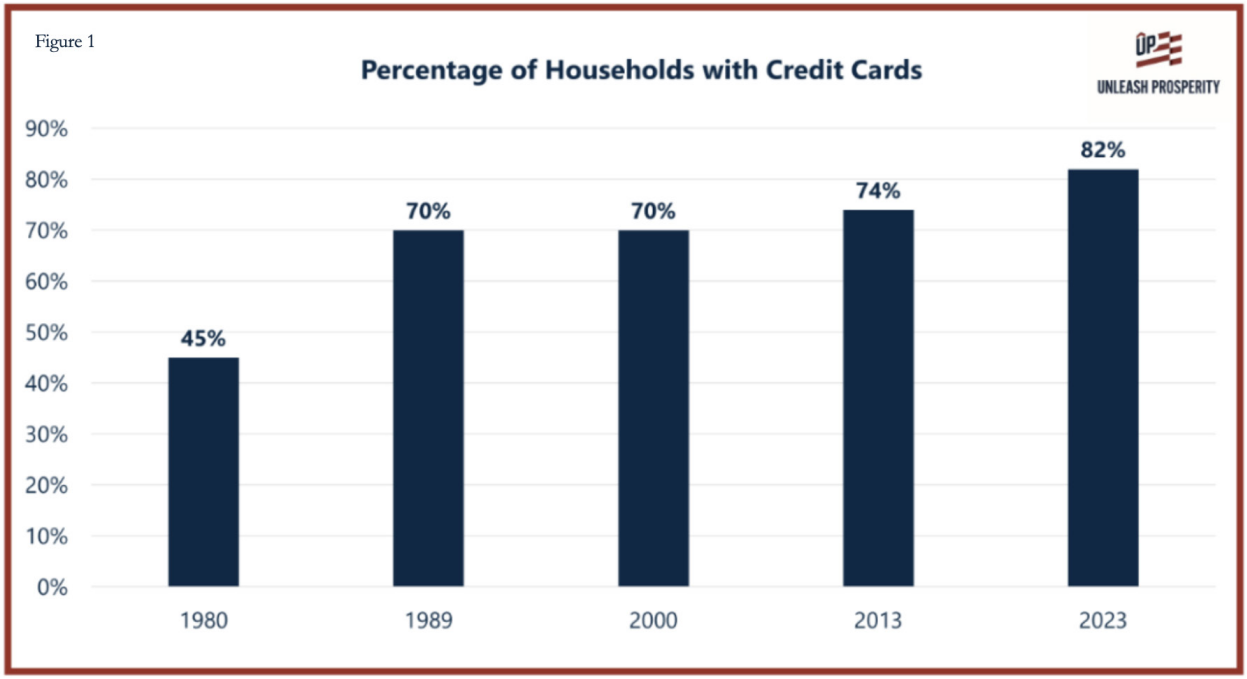
Credit cards have become a pillar of the American payment system over the past 70 years.

A recent report from the Consumer Bankers Association (CBA) showed that credit card spending accounts for one third of consumer spending and roughly one quarter of the U.S. GDP.[2]

Thanks to credit cards, instant access to liquidity is now almost universal, and the biggest beneficiaries have been low- and moderate-income families.

The current U.S. credit landscape, according to the Federal Reserve Bank of New York's Q4 2025 Quarterly Report on Household Debt and Credit, has 648.1 million credit card accounts as of 2023, 82% of households have and utilize credit cards.[3] [4] Any legislation that disrupts the basic revenue model of the credit card industry would therefore affect the majority of American consumers and the economy as a whole.

Figure 1

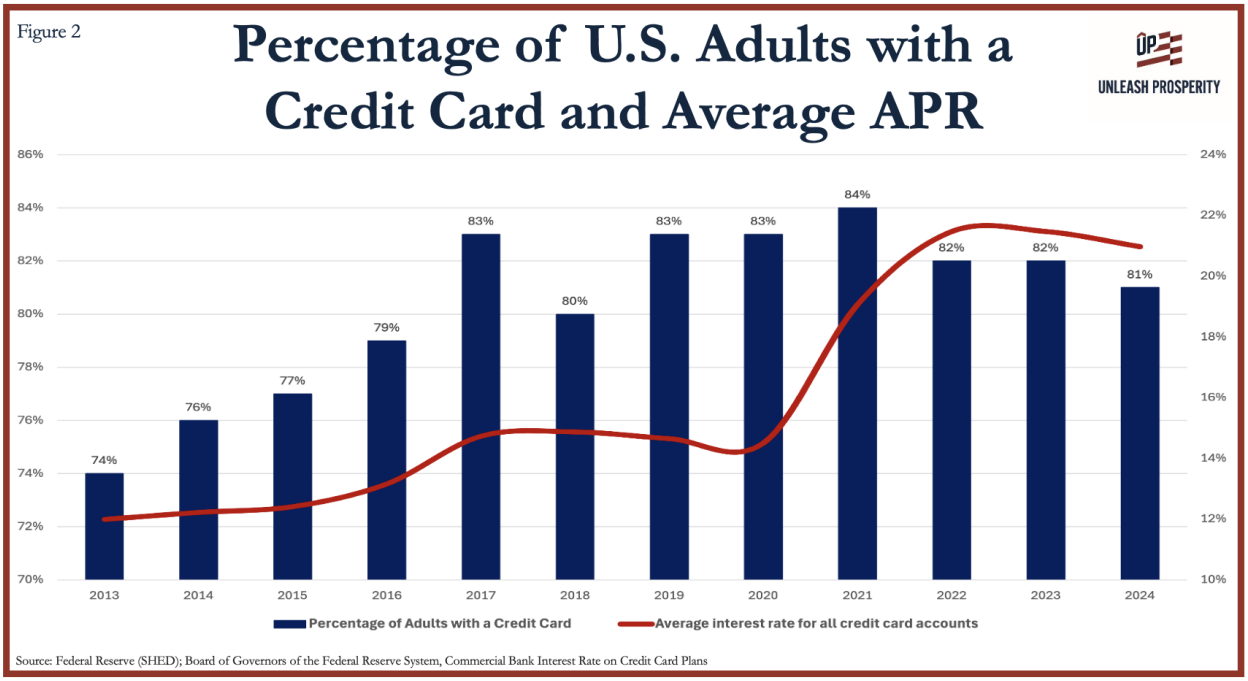


2 "From the CBA Data Desk: Credit Cards Helped Fuel America's Fastest Post-Pandemic Recovery," Consumer Bankers Association.

3 New York Fed Consumer Credit Panel/Equifax. Household Debt and Credit Report - FEDERAL RESERVE BANK of NEW YORK. https://www.newyorkfed.org/microeconomics/hhdc

4 Stephen Moore, "Why Interest Rate Caps Are Harmful to Consumers," *Committee to Unleash Prosperity*, November 4, 2025.

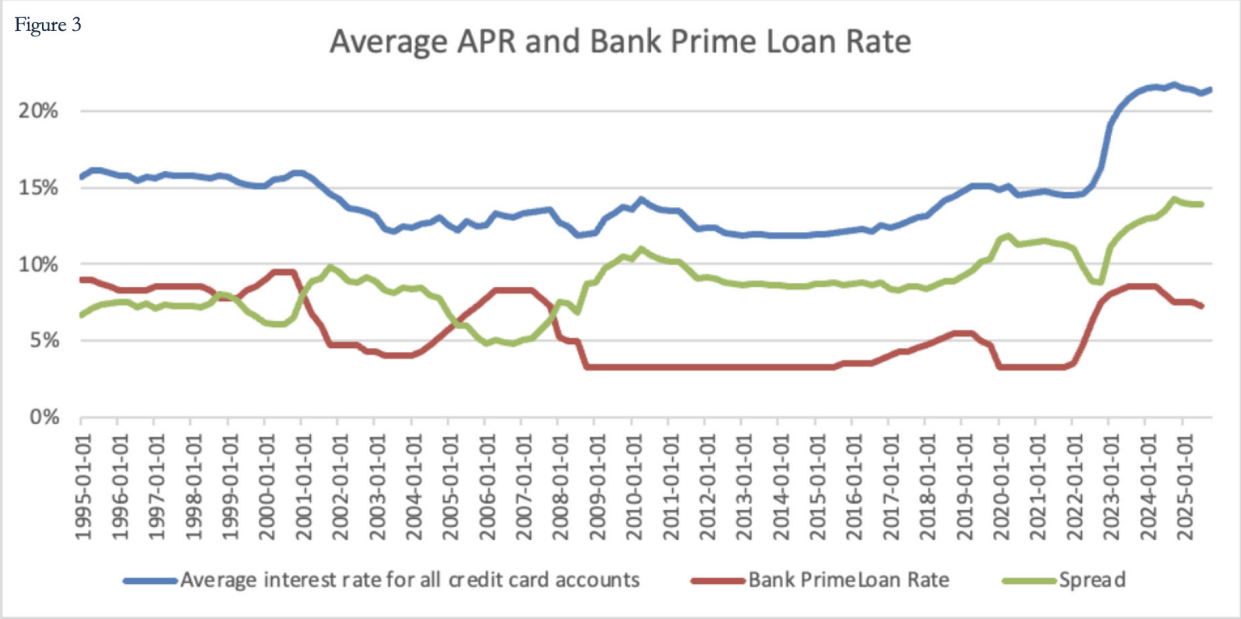
Figure 2



As debts accumulate for any given borrower, the risk of non-repayment tends to rise and therefore lenders assume more risk. In a free-market, credit card companies manage that risk through multiple avenues, one of which is to discourage excessive borrowing by imposing higher interest rates. These rates are expressed as an Annual Percentage Rate (APR), which is the interest rate on an outstanding balance that would be charged over a full year. That rate is typically divided by 365 and applied as a daily periodic rate.

Rates are set to cover default risk, so APRs are generally higher for consumers with lower credit scores, lower income, people with no credit history, and people with a history of late payments or bankruptcies. Credit simply is a risk-based product.

Figure 3



The spread between the average APR and the bank prime loan rate hovered between 7% and 10% for most of the period from 1995 through 2021. When the prime rate collapsed to near zero after 2009 and again after 2020, the spread widened because the average APR barely moved. From 2022 onward the prime rate rose sharply, the APR followed it almost one-for-one to 21-22%. As credit cards have higher APR's and spreads, access to credit stops expanding and begins to tighten, indicating a tradeoff between pricing and inclusion in the credit market. With a 10% interest rate cap below the current average APR, this would significantly restrict credit access, since lenders would be unable to price for risk and would exclude many borrowers from the market altogether.

According to the New York Fed's most recent report total credit card debt at $1.28 trillion and 4.8% of credit card holders are late on their payments.[5]

The apparent rise in recent years, however, is deceptive for two reasons. The number of credit card users has increased substantially, and the upward trend reflects inflationary increases. If we look at inflation-adjusted, per-cardholder balances a very different picture emerges: a picture that confirms most Americans continue to use their cards responsibly.[6]

Adjusted Monthly Average Per-Cardholder Cycle-Ending Balances Figure 4



Source: CFPB *The Consumer Credit Card Market*, https://www.consumerfinance.gov/data-research/research-reports/the-consumer-credit-card-market-2025/
Notes: Adjusted using the July 2024 CPI-U, https://www.bls.gov/data/inflation_calculator.htm

5 New York Fed Consumer Credit Panel/Equifax. Household Debt and Credit Report - FEDERAL RESERVE BANK of NEW YORK. https://www.newyorkfed.org/microeconomics/hhdc

6 Weston Loyd, "Facts Matter: Once Adjusted for Inflation, Consumers' Credit Card Balances Have Remained Largely Flat for a Decade," Consumer Bankers Association, March 18, 2026, https://consumerbankers.com/blog/facts-matter-once-adjusted-for-inflation-consumers-credit-card-balances-have-remained-largely-flat-for-a-decade/.

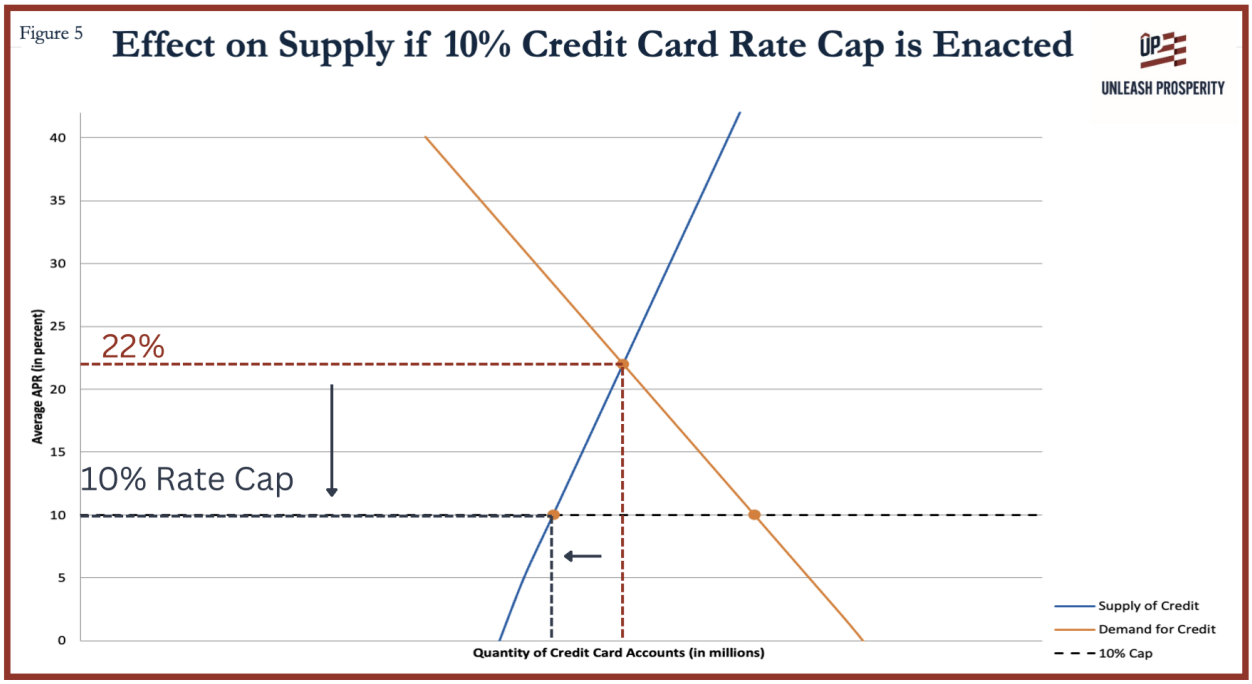
Consumer Impact of Interest Rate Limits

President Trump argued on the campaign trail for a one-time, one-year interest rate holiday via a 10% APR cap as a corrective to the perceived accumulation of debt under Biden. He recently restated that proposal on Truth Social.[7]

Senators Bernie Sanders (I-VT) and Josh Hawley (R-MO) responded to the president's call for a one-year cap with their "10 Percent Credit Card Interest Rate Cap Act," which imposes the cap until the year 2031.[8] The legislation applies a penalty to creditors that "knowingly violate the 10% cap and so creditors would forfeit the entire interest of the debt".[9]

This government-imposed price control puts less credit-worthy credit card holders at risk. When lenders are prohibited from pricing that risk, they cannot responsibly extend credit. In sum, price controls lead to fewer choices, higher fees, and less access to stable consumer focused credit options.

Figure 5



7 Donald J. Trump (@realDonaldTrump), post on Truth Social, January 9, 2026, https://truthsocial.com/@realDonaldTrump/115868132990949589.

8 Anthony, Nick. [@EconWithNick]. (2025, February 4). "Building on @realDonaldTrump's call for price controls, @BernieSanders and @HawleyMO teamed up to introduce a new bill restricting credit card interest." X. URL

9 S.381 - 119th Congress (2025-2026): 10 percent credit card interest rate cap act | congress.gov | library of Congress. (n.d.). https://www.congress.gov/bill/119th-congress/senate-bill/381

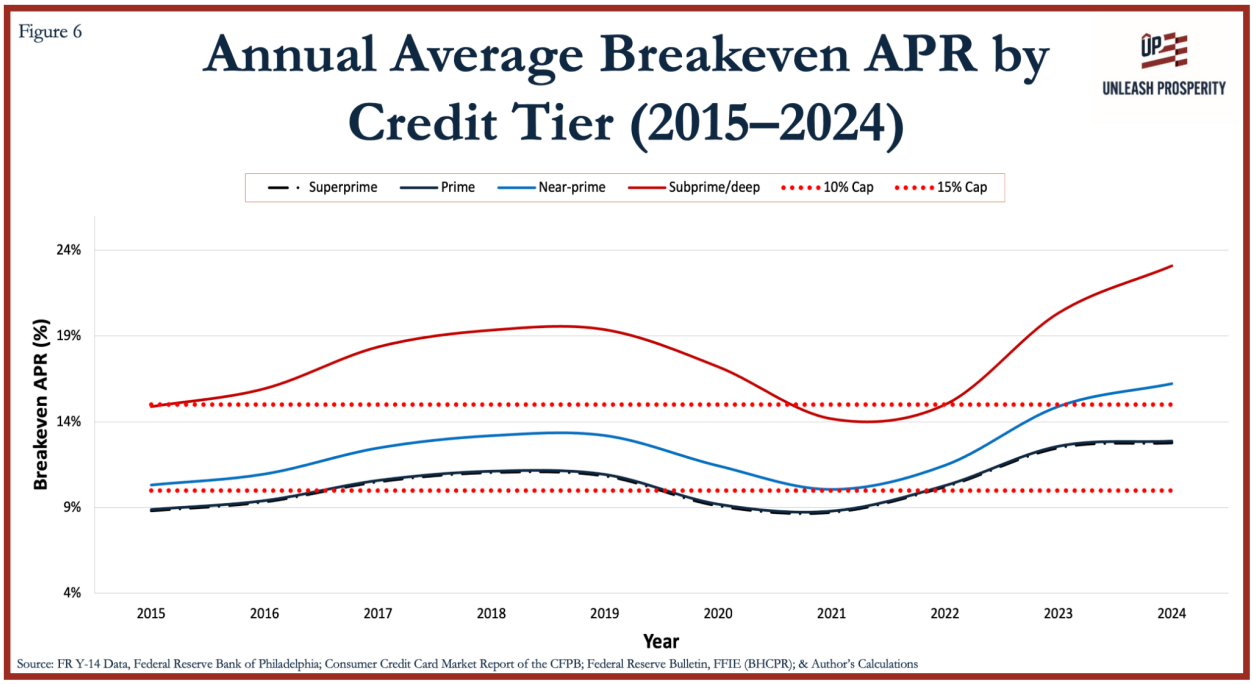
Credit Card Contraction

We modeled our own estimates to determine how widespread the credit contraction would be under the proposed cap.

The analysis draws on credit card issuer data from 2015 through 2024 sourced from Federal Reserve supervisory filings and Consumer Financial Protection Bureau (CFPB) data. Rather than relying on issuer self-reporting or aggregate credit bureau data, our approach computes a breakeven APR for each credit score tier in each quarter subject to the Federal Reserve's stress-testing regime. The breakeven APR takes into account the cost of funds, average operating expenses, the late fee yield and the after tax cost.

Figure 6 below tracks the breakeven APR for each of the five credit tiers across the full Y-14 sample period. Superprime and prime track almost identically throughout and their breakevens converge around 12 to 13 percent by 2024. Superprime's breakeven is 11.94 percent and near-prime, by contrast, has a breakeven of 12.06 percent, both already above the 10 percent cap. Near-prime's breakeven reaches 15.42 percent by 2024, already more than five percentage points above the cap. The ABA's 2020 analysis treated prime-adjacent tiers as broadly viable under a 15 percent cap. That conclusion no longer holds in today's rate environment. Most striking is deep subprime's breakeven of 22.29 percent, a full 1229 basis points above the 10 percent cap. It is not a temporary spike. Instead it is structural, and explains why the CFPB data on effective interest rates look the way they do.

Figure 6



Source: FR Y-14 Data, Federal Reserve Bank of Philadelphia; Consumer Credit Card Market Report of the CFPB; Federal Reserve Bulletin, FFIE (BHCPR); & Author's Calculations

We ran three regression specifications, each designed to capture a distributional impact from a different angle. The findings are stark. Figure 7 presents the gap regression, which measures how much additional APR each tier structurally requires above superprime. Near-prime borrowers require 205 basis points above superprime just to break even while deep subprime requires 741 basis points above superprime. Prime over superprime is negligible and statistically indistinguishable from zero, while near-prime and subprime/deep carry structurally elevated cost floors that no rate ceiling can alter. That gap cannot be overcome by any cap around 10%.

Under a 10 percent cap, our model estimates 2.63 million near-prime accounts, 11.38 million deep subprime accounts and 11.66 million for Prime accounts will be affected. The deep subprime concentration is overwhelming: 61.2 percent of all affected accounts sit in a single tier that represents 11.3 percent of the Y-14m portfolio population. The Y-14m sample produces 30.9 million affected accounts at the 10 percent cap; scaled to the roughly 210 million U.S. cardholder population using the same 30.7 percent affected rate, that implies approximately 64.5 million people. Both figures sit substantially below the ABA's 137-159 million and the EPC-MBA's 175-190 million. The explanation for this gap is straightforward: industry surveys capture issuer behavioral intent across the full cardholder base, including accounts that are marginally profitable and would be closed as a risk management precaution even if technically above breakeven. Our estimates only count accounts where the arithmetic makes lending mathematically insolvent.

Even a 15% cap would adversely impact roughly 6 to 7 million lower income Americans' access to credit cards.

Figure 7

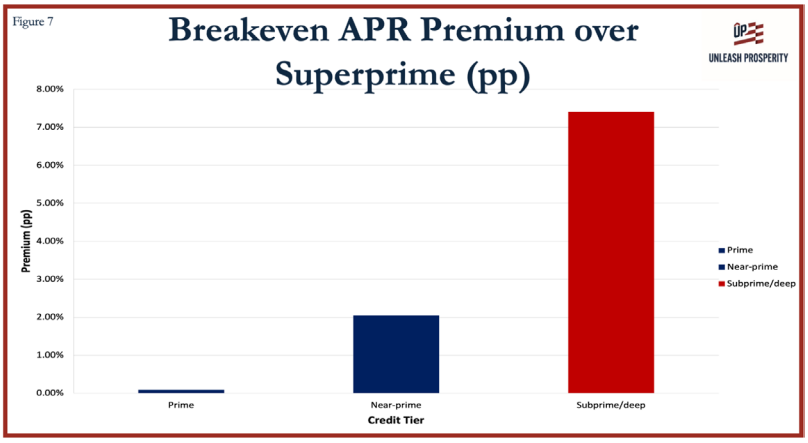


Figure 8

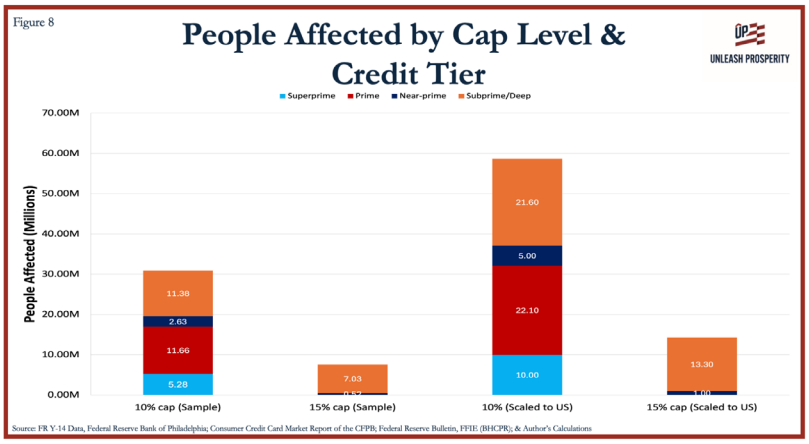
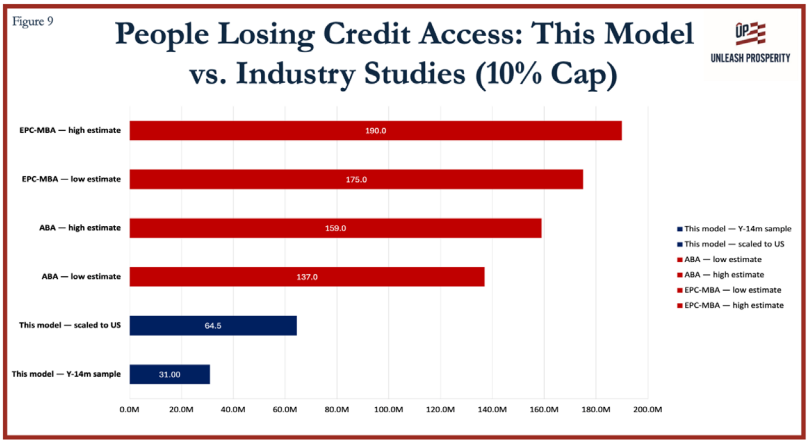


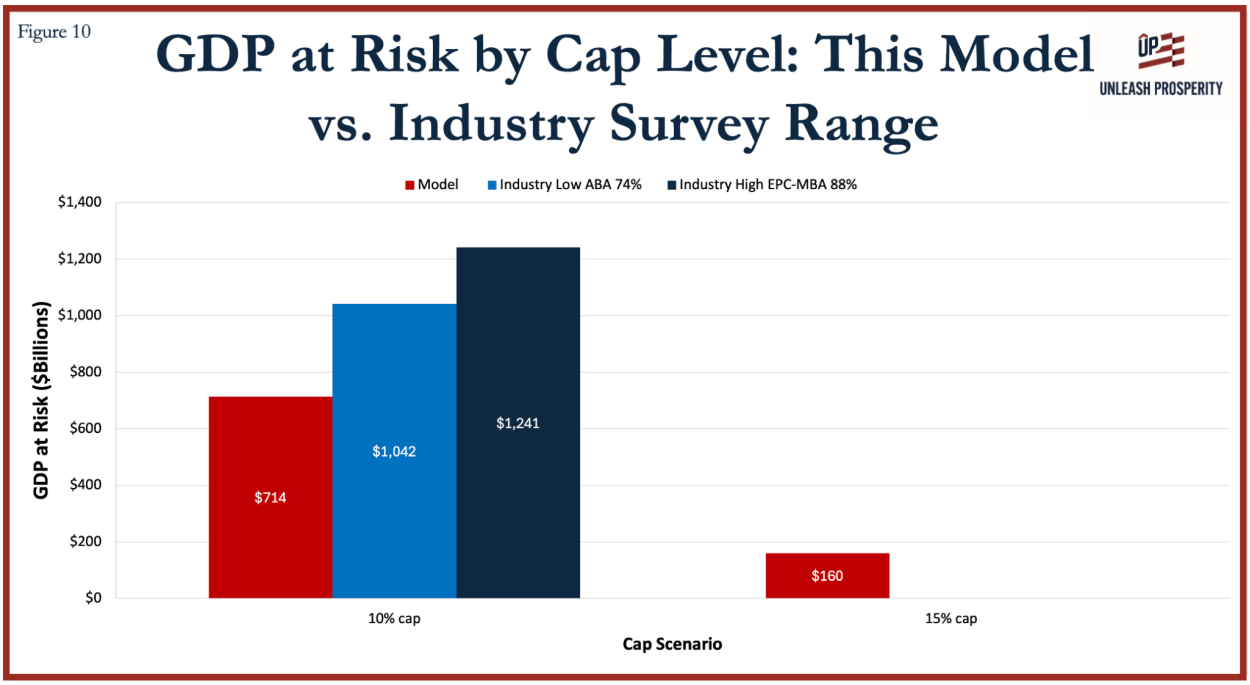
Figure 9



How Would Rate Caps Impact GDP?

We estimate that 30 percent of total accounts would either have their accounts closed or credit limits reduced. Applying it to the $6.42 trillion spending base, the model finds $714 billion of direct GDP exposure under a 10 percent cap. The burden falls mostly on two tiers, near-prime and deep subprime.

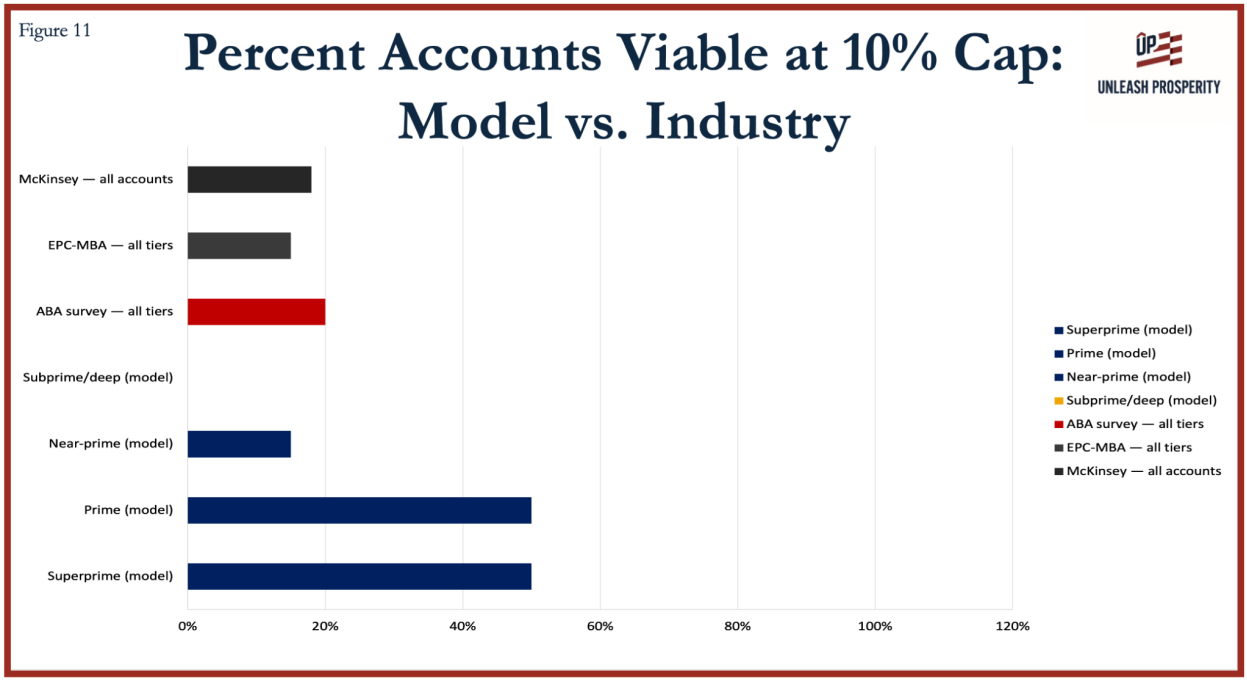
Figure 10



The regressions also addressed another question: Among the accounts where the cap is genuinely binding, what is the probability of a given tier to remain viable? Figure 11 below estimates the change in viability probability for each credit tier relative to the superprime baseline. Unlike broad industry surveys that spread across all tiers, we find instead that the damage is concentrated. At the 10 percent cap, superprime and prime both retain 50 percent conditional viability. Near-prime falls to just 15 percent conditional viability and, alarmingly, deep subprime accounts reach zero percent probability of surviving a 10 percent cap. The gap between our tier-level estimates and the industry aggregate survey figures (ABA at 20%, EPC-MBA at 15%, McKinsey at 18%) is most pronounced for the deep subprime specifically. Raise the cap to 15 percent, and deep subprime's conditional viability rises to 27.5 percent, meaning approximately 5.1 million accounts become viable again. Even a moderate cap fails the people who need credit most.

To qualify, the regression-based analysis presented here as a floor estimate due to the timespan of the data. The mechanism runs directly through the delinquency rates. According to the Federal Reserve Bank of New York's Q4 2025 Quarterly Report on Household Debt and Credit, the average delinquency rate during the Great Recession reached approximately 10 percent. Over the 2015-2024 sample window the average was 4.83 percent which is less than half that level. Every estimate in the model is calibrated to a structurally benign credit environment relative to a full historical business cycle. Had the sample included 2008-2010, the breakeven APRs would have been correspondingly larger. The model's breakeven of 23.10 percent for subprime in 2024 is therefore best understood as a lower bound estimate of what the full-cycle breakeven would be and this extends to the consumers affected and the GDP exposure.

Figure 11



What Industries Get Hit?

Hotels

Credit cards are critical to the economics of several major industries beyond banking. For many hotel chains that have sizable loyalty programs, the programs represent a significant portion of a hotel chain's profits. Broadly speaking, the hotel industry would sell points to credit-card companies, with the card issuers in turn offering redeemable points as rewards to cardholders. The primary purpose of this practice is to deliver better occupancy by paying customers a little bit for their loyalty.[10]

10 Kunesh, A. (2020, November 6). *The economics behind Hotel Loyalty Programs (with insights from a former Marriott VP)*. The Points Guy. https://thepointsguy.com/news/economics-behind-hotel-loyalty-programs/

Since the "10% interest rate cap could reduce issuer revenue...[t]o offset that lost income, reward programs may lower the amount of points you can earn from spending on the card, increase redemption costs or offer fewer perks".[11] The result would be a degraded value of points for consumers and a weakened revenue stream for hotels that have positioned these programs central to their profitability.

Airlines

Airline credit cards have fundamentally transformed the economics of the aviation industry. To highlight, Airlines for America (A4A) reported that the 31 million Americans with an airline credit card contributed nearly $24 billion to the U.S. economy in 2022 alone.[12]

In essence, the primary business line of these companies is their frequent flyer programs and credit cards, and operating flights is secondary.

Jay Sorensen, head of a consulting firm that works for airlines and other aviation businesses, explained: "What really changed the dynamics of these programs is the arrival of credit cards."

As Aaron Rennie at Investopedia summarizes, the frequent flyer program as "airlines sell frequent-flyer miles to credit-card companies at advantageous terms, with the card issuers then offering the miles as rewards to cardholders."[13]

According to The Economist article titled "How loyalty programmes are keeping America's airlines aloft," Airlines rely on branded credit cards and loyalty programs to generate profit. It describes that "[w]ithout the revenue from its loyalty programme, [Delta] would have operated at a loss [and that] [i]n the quarter from April to June, American Express...wrote a cheque to Delta for roughly $2.1bn--equivalent to the airline's total operating profit."

For Delta, loyalty revenue was not a supplement; it accounted for 100% of all of its profits, and Delta estimates that approximately 1% of U.S. GDP is spent on its branded cards.[14]

As seen in the figure below "[l]ast year American, Southwest and United--America's other big airlines--also lost money on that basis. They are kept aloft by a vast loyalty business that binds together consumers, airlines and credit-card issuers."

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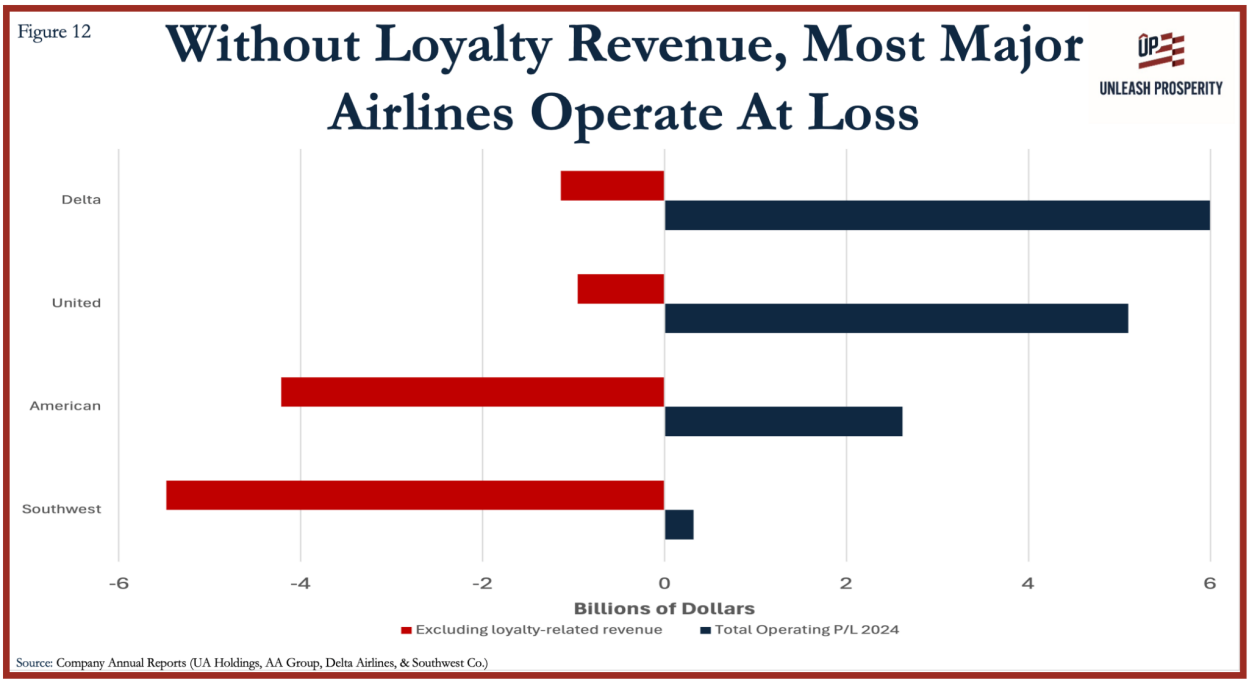
11 Wu, N. (2026, January 31). Use up your credit card points now, expert says-no matter if a 10% interest rate cap is enacted. CNBC. https://www.cnbc.com/2026/01/31/use-up-your-credit-card-points-now-expert-says.html

12 Airlines for America, "Protect Our Points,"<https://www.airlines.org/protect-out-points

13 Rennie, A. (2025, January 30). *The Big Airlines lost money flying passengers last year. So how did they all turn profits?*. Investopedia. https://www.investopedia.com/the-four-biggest-us-airlines-all-lost-money-flying-passengers-last-year-8781856

14 *How loyalty programmes are keeping America's airlines aloft.* The Economist. (2025, August 6). https://www.economist.com/business/2025/08/06/how-loyalty-programmes-are-keeping-americas-airlines-aloft

Figure 12



Courtney Miller of Visual Approach Analytics puts precise data to this dependence. Delta posted a 10.5% operating margin, but without loyalty revenue, would've had a -2.5% margin. United's 8.9% operating margin would have fallen to 1.9%. American's 4.8% to -8.3% and Southwest's already thin 1.2% margin would have plunged to -19.9% respectively.[15]

These are not minor adjustments; they represent the difference between viable business and insolvency. It is apparent that most major airlines would be unprofitable without their current credit card programs. Loyalty revenue is material and often essential to the profitability of major airlines and they would operate at a loss without their loyalty and credit card programs.

Tourism

The implications extend beyond individual firms to the broader tourism sector. Reducing access to credit would lower travel demand, resulting in fewer flights, higher prices, and job loss for frontline workers in the tourism sector. Historically, tourism is especially vulnerable during downturns.

The Bureau of Labor Statistics estimated that in the "first full year of the most recent recession, consumers reported travel expenditures nearly 3.5% lower than the year prior; expenditures fell a further 9.8% in 2009. [Furthermore], [b]y the first quarter of 2009, real travel demand had fallen 6% over six quarters...considerably milder than what had occurred after the 9/11 attacks. But the decline has been at twice the rate as real GDP has fallen."[16]

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15 Miller, C. (2025, March 13). *Airlines as loss-leaders. Visual Approach Analytics.* https://visualapproach.io/airlines-as-loss-leaders/

16 Paulin, G. (2012, December). *Travel expenditures, 2005–2011: Spending slows during recent recession : Beyond the numbers.* U.S. Bureau of Labor Statistics. https://www.bls.gov/opub/btn/volume-1/travel-expenditures-2005-2011-spending-slows-during-recent-recession.htm

Tourism employment, which had peaked at nearly 6 million jobs in early 2008, shed more than 250,000 positions over the following year alone. A consumption shock triggered by the rate cap would pose similar demand shocks.

An Economy Put At Risk

The Consumer Banking Association estimates that with U.S. GDP at $26 trillion in 2022 and credit card spending totaling $5.83 trillion. This means that "credit card spending alone accounts for one-fifth of gross domestic product."[17] If the credit card transactions were even only cut by 25% the reduced consumer spending could pull the economy into a shallow consumer tightening recession.

The Progressive Policy Institute similarly found that "limiting credit card interest rates to an arbitrary 10% effectively deprives credit card issuers of their most powerful tool to manage risk. As a result, a rate cap would dramatically reduce access to credit for the very people it aims to protect, just as the economy teeters on the precipice of a recession."[18]

Unlike economic slowdowns that allow for gradual adjustment, this contraction would be sudden and synchronized. Spending would not migrate from one segment of the economy to another; it would simply crash.

There would also be broad credit contagion. For many Americans, credit cards are their entry point into borrowing and opportunity to build a record of on-time payments and demonstrate credit worthiness. Housing, employment, and financial services are dependent on having a credit history.

A mass withdrawal of credit card accounts and a reduction in credit limits would depress scores across the population - and deny an entrypoint for young people and others who have not yet established credit. Rental applications, utilities, and many employment opportunities also require a credit check, and lack of credit could lower scores could influence these decisions as well.

Consumers would find it harder and more expensive to qualify for auto loans, small business loans, and mortgages. The loss of viable credit options would perversely make cars, homes and basic services less affordable for millions of Americans.

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17 Mulholland, J. (2025, October 8). *From the CBA data desk: Credit cards helped Fuel America's fastest post-pandemic recovery.* consumerbankers.com. https://consumerbankers.com/blog/from-the-cba-data-desk-credit-cards-helped-fuel-americas-fastest-post-pandemic-recovery/

18 Kilander, A., Fung, A., & Lu, S. (2025, May 12). *Cutting credit: How rate caps undermine access for working Americans.* Progressive Policy Institute. https://www.progressivepolicy.org/cutting-credit-how-rate-caps-undermine-access-for-working-americans/

Conclusion

The Sanders-Hawley 10% interest rate cap is presented as a way to make life more affordable for American consumers, but it is far more likely to have the opposite result.

By lowering credit access, credit limits and increasing redemption costs it will make life less affordable for most Americans. Worse, it will trigger a deep contraction in consumer credit.

By rendering the majority of credit card accounts unprofitable, the bill would force issuers to drastically reduce originations and credit lines, cutting off liquidity for up to 80 to 90% of consumers. The resulting impacts would cascade and snowball, driving the economy rapidly into a recession.

Finally, following degraded credit scores, reduced credit lines and a massive and sudden loss of consumer spending, there will be corporate spending cuts, mass layoffs and hiring freezes, struggles in qualifying for mortgages, auto and small business loans, and a surge in predatory lending are not merely possible but rather are a near certainty.[19]

Our consumer driven economy, the envy of the world and what has fueled our success relative to other struggling economies like the EU and Japan, has been enabled for decades by the wide availability of soundly underwritten credit.

Credit cards remain one of the most effective tools for financial inclusion, credit-building, and small business formation. Rate regulation would cause far more harm than good.

19 Kilander, A., Fung, A., & Lu, S. (2025, May 12). *Cutting credit: How rate caps undermine access for working Americans.* Progressive Policy Institute. https://www.progressivepolicy.org/cutting-credit-how-rate-caps-undermine-access-for-working-americans/

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