

JP Morgan's Dimon: Trump's Credit Card Plan a 'Disaster'

Description

US President Donald Trump wants to limit credit card interest rates to 10%. JPMorgan Chase's CEO, Jamie Dimon, says this plan would be a big problem for the economy. He believes it would stop many Americans from getting credit. This would hurt restaurants, shops, travel companies, and schools.

Trump said this limit should start on 20 January. He did not explain how it will work or if it is legal. Dimon spoke about this during the World Economic Forum in Davos. He warned that many people would struggle if this change happens.

Dimon said that 80% of Americans rely on credit cards as their backup. He also noted that schools and businesses would face difficulties.

Trump repeated his idea about the 10% limit on a news channel. He said credit card companies make a lot of money and should help people. Many US banking groups say this limit would harm families and small businesses.

The average interest rate for US credit cards is about 20%. Trump's idea became part of his campaign for the 2024 election. Investors became nervous after his announcement.

Vocabulary List:

1. **Limit** /'lɪmɪt/ (noun/verb): A restriction on the amount or degree of something.
2. **Economic** /i:kə'nɒmɪk/ (adjective): Relating to the economy or economics.
3. **Struggle** /'strʌgəl/ (verb): To experience difficulty in doing something.
4. **Rely** /rɪ'lai/ (verb): To depend on with full trust or confidence.
5. **Harm** /ha:m/ (verb/noun): To cause damage or injury; physical or emotional damage.
6. **Announcement** /ə'nauənmənt/ (noun): A formal public statement about a fact occurrence or intention.

CATEGORY

1. Business - LEVEL1

POST TAG

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4. Level 1
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Author

aimeeyoung99

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