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Principles To Promote Responsible College Credit Card Practices

College students graduate with close to \$4,000 on average in credit card debt. The credit card industry vigorously markets to college students as new consumers, but they don't tell us about their unfair practices that pile on the debt. Meanwhile, colleges face more budget cuts and less student aid, so students use credit to pay for textbooks and even tuition! It's time to put a stop to the worst practices of the credit card industry on campus. Sign in support of these principles to promote responsible credit card marketing on campus.

1. Use of gifts in marketing shall be prohibited on campus. Credit card issuers cannot offer anything of value, including food, clothing, sports equipment, travel vouchers or equivalents, for purposes of soliciting an application for a credit card on campus. Issuers should not offer financial support or other goods and services to any campus employee or campus department in exchange for marketing privileges.

2. Marketing posters and flyers shall have time expiration dates. Issuers are prohibited from leaving their marketing materials posted or displayed for no longer than the posting regulations governing the campus.

3. Purchase of student lists shall be prohibited on campus. Credit card issuers cannot purchase lists of students of any kind currently enrolled at the campus.

4. Departmental sponsorship shall be prohibited. Credit card issuers cannot negotiate deals with campus departments such that the department will receive financial support or any other goods and services for applications collected on behalf of a credit card company.

5. Responsible credit usage should be promoted on campus. In order to assist students as new card holders, credit card issuers, and the college community itself should promote responsible usage on campus through workshops, financial literacy materials, and other venues.

6. Better credit card contractual terms and conditions should be offered on campus. We request of the banks, vendors and issuers which market to this college students to change certain terms and conditions. Specific practices that should be examined include universal default—where a company will increase a consumer's interest rate based on her payment record on another account not associated with the card; changing due dates—where a company will confuse the consumer regarding the due date of a bill in order to collect a late fee; over the limit fees—where a company charges an over the limit fee rather than simply stopping the charge from going through; and penalty interest rates that can hit as high as 40% and stay there.

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