

University of Colorado Student Union

57 Legislative Council Bill 15
October 11, 2002

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Credit Card Bill

BILL HISTORY

Nellie Mae (<http://www.nelliemae.com>), per a study conducted in 2000, report that 78% of college undergraduates ages 18-25 have at least one credit card. Of those student carrying credit cards, the average balance carried was \$2,748, up \$869 from a similar study conducted by Nellie Mae only two years prior. The study further reports that graduate students have an even more difficult time with credit card debt. The study reported that 95% of all graduate students hold at least one card and that graduate students maintain an average balance of \$4776. Credit card companies actively solicit to college students. As most college students have only a limited credit record, interests rates are generally very high. College students also generally have limited incomes, preventing credit card debt to be managed appropriately.

BILL SUMMARY

As it is not the intent of the University of Colorado Student Union to further indebt the members of the student union, it is inappropriate to allow credit card companies to actively solicit at the UCSU Cost Centers. As the University of Colorado Federal Credit Union rents space from the UMC, and that the Credit Union is an institution that teaches financial responsibility, the UofCFCU shall be exempt from such limitations within their rented space. The University of Colorado Credit Union shall be exempt within its leased space and shall also be exempt when tabling for membership in the University Memorial Center.

THEREFORE BE IT ENACTED by the University of Colorado Student Union Legislative Council, THAT:

Section 1: The University of Colorado Student Union's formal policy shall deny credit card companies and other bodies from soliciting credit cards in UCSU Cost Centers. The University

of Colorado Federal Credit Union shall be exempt from this policy within the Credit Union's leased space and when tabling for membership in the University Memorial Center.

Section 3: For the purposes of this bill, UCSU Cost Centers shall include, the University Memorial Center, the Recreation Center and Wardenburg Health Center.

Section 2: This bill shall take effect immediately upon adoption by the UCSU Legislative Council.

SPONSOR'S SIGNATURE

Michael-Scott A. Heberling

Announced	-	October 17, 2002
Adopted	8-3-0	October 31, 2002

SIGNATURES

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