

# University of Colorado Student Union

57 Legislative Council Resolution 2  
October 11, 2002

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Legislative Council President  
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## Credit Card Resolution

### RESOLUTION 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. A bill 57 Legislative Council Bill 15 designed to UCSU Policy deny credit card solicitation in UCSU Cost Centers is currently pending.

### RESOLUTION SUMMARY

As it is the purpose of the University of Colorado to educate students so that they may have the opportunity for a more fruitful and fulfilled life, it is contradictory to allow if not encourage the student body to further in debt themselves with the use of credit cards. This resolution calls for the administration of the University of Colorado to institute policy restricting credit card solicitation on campus.

**THEREFORE BE IT RESOLVED** by the University of Colorado Student Union, **THAT:**

Section 1: The student credit card use at the University of Colorado at Boulder is a serious problem.

Section 2: The student body is not in need of more credit card debt.

Section 3: The students call for administration to ban credit card solicitation on campus.

Section 4: The proposed ban shall exclude only the University of Colorado Federal Credit Union, as the credit union is a financial institution that promotes financial responsibility.

Section 5: Upon adoption, a copy of this resolution shall be submitted before the Board of Regents of the University of Colorado.

Section 6: Upon adoption, a copy of this resolution shall be submitted to Chancellor Bynny.

Section 7: Upon adoption, a copy of this resolution shall be submitted to Vice Chancellor Stump and Dean of Students Robbins.

Section 8: This bill shall take effect upon adoption by the UCSU Legislative Council.

SPONSOR' S SIGNATURE

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Michael-Scott A. Heberling

Announced

October 17, 2002

Adopted

8-5-0

October 31, 2002

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