

HOUSE CONCURRENT RESOLUTION NO. 3029

Introduced by

Representatives F. Klein, Headland, Weiler

Senators Espgaard, Urlacher

1 A concurrent resolution directing the Legislative Council to study the problems associated with
2 credit card companies marketing credit cards to college students.

3 **WHEREAS**, credit card companies frequently solicit credit cards on college campuses
4 and colleges frequently receive financial incentives to allow credit card solicitation on
5 campuses; and

6 **WHEREAS**, 83 percent of college students have at least one credit card and 47 percent
7 of those students have four or more cards; and

8 **WHEREAS**, studies by the Institute of Higher Education Policy indicate that some
9 college students have trouble managing their credit card debt; and

10 **WHEREAS**, studies have indicated that 20 percent of college students have high-level
11 balances from \$3,000 to \$7,000; and

12 **WHEREAS**, the chance of accumulating high-interest payments on large amounts of
13 debt increases if students have average credit card balances greater than \$1,000, own four or
14 more credit cards, carry over a large balance each month, or charge tuition and fees on those
15 cards; and

16 **WHEREAS**, state legislators in several states have introduced bills to regulate credit
17 card solicitation on college campuses and to require more information about credit cards for
18 college students and their parents;

19 **NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES**
20 **OF NORTH DAKOTA, THE SENATE CONCURRING THEREIN:**

21 That the Legislative Council study the problems associated with credit card companies
22 marketing credit cards to college students; and

23 **BE IT FURTHER RESOLVED**, that the Legislative Council report its findings and
24 recommendations, together with any legislation required to implement the recommendations, to
25 the Fifty-ninth Legislative Assembly.