MARKETING CREDIT CARDS TO COLLEGE STUDENTS: WILL LEGISLATION PROTECT THEM FROM EXCESSIVE DEBT?

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Pressured by college administrators and parents, legislators have increased efforts to restrict credit card solicitation on college campuses in order to protect students from excessive debt. However, this study found that only 4.8 percent of students' cards were actually obtained through on-campus sources. No significant differences were found between schools that allowed on-campus solicitation and those that did not, in terms of where students obtained their cards. However, students had both significantly higher numbers of cards and higher outstanding balances at schools that allowed on-campus solicitation. These results suggest that the issue of college students and credit card solicitation is a complicated one, and protection through legislation is not always effective.

INTRODUCTION

Universities and parents of college-aged students have turned to public policymakers in an effort to reduce problems associated with college student credit debt. Both parents and the media have pressured institutions of higher learning to take on the role of "parent in absentia," where administrators are expected to protect students from the onslaught of mass merchandising on campus, particularly from those soliciting credit cards (Morrison 2004). In turn, administrators and consumer advocates have persuaded state and federal legislators to take legal action to solve problems associated with college credit abuse (Belt 2002). The outcome of this pressure is shown in federal bills such as the one proposed by Congressman Meek of Florida which will require credit card companies to state how long it will take to pay off the balance if only the minimum payment is utilized (Congressional Record 2005). Constituent pressure has also resulted in actions by several states, such as the recently adopted law in Pennsylvania which restricts the on-campus solicitation of credit cards and requires educational institutions to form debt education programs (Pennsylvania Senate News 2004).

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However, the question remains as to whether or not these legislative efforts are actually addressing the problem. Are there differences in students' credit card habits at schools where on-campus solicitation is allowed compared to those where it is restricted? Is public policy the answer to curbing the escalating debt and in some cases, resulting bankruptcies, of young people who are graduating from college and beginning their new adult lives? This study investigates and compares credit card ownership and usage at schools where on-campus solicitation is allowed compared to those where solicitation is restricted.

CREDIT ON THE COLLEGE CAMPUS

College students represent an attractive, untapped segment of the credit card market where card issuers can find a new set of customers each year. Banks are eager to begin building customer relationships with them in anticipation of supplying their future needs for auto loans, mortgages, and other financial services. Since most students possess a credit card, there is significant competition to be the first credit card the student acquires (Simon and Whelan 2002; Anonymous 2006). Additionally, while college students' brand loyalty is somewhat fickle, their loyalty to credit cards is stronger than to most other products or services. In a recent study of current college students and post-grads, credit cards were the third highest category for brand loyalty (Hein 2003).

This segment's attractiveness has contributed to a new form of "college credit" on campuses today. Between 70 percent and 80 percent of all college students have at least one credit card with the average being just over two (Nellie Mae 2005; Pinto and Mansfield 2006a). College students carry an average monthly outstanding balance of $2,169 (Nellie Mae 2005) and graduate with credit card debt in addition to student loans. It is estimated that more than fifty-nine percent of those who have student loans also have credit card debt (Pinto and Mansfield 2006a). Since it is legal in most states for 18-year-olds to obtain a credit card without parental consent or proof of employment, students may come to campus and obtain credit cards for the first time with little guidance on how to manage their debt (Lyons 2004). Students themselves report that they lack the knowledge of how to effectively use credit (Norvilitis and Santa Maria 2002; Yarema and Sampson 2001). This lack of knowledge may contribute to credit overextension and abuse, which can set students up for future problems when renting an apartment, buying a car, or even obtaining employment (Gates 2004). When students find their credit card spending to be out of hand, they may even be forced to leave school in order to work and pay off the debt. One large Midwestern institution reported that it was losing more students to credit card debt than to academic failure (Gallo 2003). Others have gone so far as to commit suicide because of credit card debt (Goff-Parker 2006).

Credit card usage among college-age consumers is consistent with today's consumption-centered trend toward the proliferation of abstract forms of payment. The use of plastic is ubiquitous and credit cards have become almost a lifestyle-facilitating technology (Bernthal, Crockett and Rose 2005). The problems associated with credit cards may come more from the manner in which they are used rather than simply owning one. Consumers can use credit cards to their advantage, e.g., in cases of emergencies and when establishing a credit history. To use a credit most efficiently, consumers are encouraged to pay their balances in full at the end of every month to reduce the amount of interest charged and to keep balances from escalating. Manning (2000) defined two types of credit card users, "convenience users" and "installment users"; convenience users were described as individuals who pay their credit card balance in full each month, considered to be using their card wisely. Installment users were described as individuals who carry a balance month-to-month, using the card as an installment loan.

RESTRICTING CREDIT CARD SOLICITATION

During the last decade numerous legislation was proposed to either regulate or study the regulation of credit cards for those under twenty-one years of age (Mierzwinski 2002; Ring 1997; Toloken 1999). In 2003, legislation in Arkansas, California, Hawaii, Louisiana, Maryland, Massachusetts, New Jersey, New York, Pennsylvania, Tennessee, Virginia, and West Virginia was introduced to regulate solicitation on college campuses and require increased information about credit card usage for college students and their parents (State Legislative Proposals 2004).

The degree of solicitation restriction varies by state, but most address on-campus, direct solicitation in their legislation. In Arkansas, credit card marketers may promote on campus, but are prohibited from offering any type of incentives or premiums to students less than twenty-one years of age through direct face-to-face contact. In addition, the marketer is required to verify the student's age and status by driver's license or ID, prior to accepting a credit card application. Any Arkansas institution of higher learning is also required to include a credit seminar for incoming freshmen if allowing solicitation (Arkansas State Record 2005).

Similar language was included in the Pennsylvania Senate Bill 157/Act 83, signed into law in late 2004. The law states that institutions of higher education must establish a policy that at a minimum regulates the marketing of credit cards on campus. However, the policy may extend to include the absolute prohibition of any marketing of credit cards on the campus. In developing the policy, the institution should consider the following:

1. requiring registration of on-campus credit card marketers
2. limiting marketers to specific campus sites
3. prohibiting marketers from offering gifts in exchange for completing an application, unless the student has been provided credit debt education
4. providing at a minimum, quarterly credit card debt education brochures with each campus bookstore purchase
5. incorporating into orientation programs a credit card debt education presentation (Pennsylvania Senate News 2004).

The state of New York passed a similar measure; signed by Governor Pataki, it went into effect on July 1, 2005 (New York State Record 2006). This bill restricts credit card marketers from offering premiums for credit card applications on campus, solicitation through dorm mailboxes, or application offers in the bookstore shopping bags. In Kentucky, a bill passed by the Senate and waiting for House approval went beyond the educational requirement to add a statement prohibiting any debt collection action by a credit card issuer against the parent or legal guardian of the student unless they were acting as a co-signor on the account (Kentucky Legislature 2005).

This interest in legislative efforts to protect students from credit card marketers is not limited to the state governments. In 2002, the U.S. Senate Committee on Banking, Housing, and Urban Affairs held a hearing on "The Importance of Financial Literacy Among College Students," including a statement by Dr. Robert Manning of the Rochester Institute of Technology, considered to be an expert on credit card issues (U.S. Senate Committee 2002). There are also several proposals at the federal level designed to protect both the traditional-aged college students and their parents from unfair marketing practices by credit card issuers. For example, The College Student Credit Card Protection Act (HR 1208) addresses three primary areas: 1) that creditors may not open a credit card account for any full-time, traditional-aged college student who has no annual gross income, or who already has a credit card account under an open end consumer credit plan, 2) that creditors may not extend a credit limit of the greater of 20 percent of the student's annual gross income, or the product of $500 and the number of full years which have elapsed since the traditional college student credit card account opened, not to exceed $2,000, and 3) that parental approval be required to increase credit lines for accounts for which parents are jointly liable. This act, introduced by Congresswoman Louise M. Slaughter of New York and Congressman John J. Duncan, Jr. of Tennessee in March of 2005, was referred to the Sub-Committee on Financial Institutions and Consumer Credit for review (Congressional Record 2006).

Legislative activity at both the state and federal levels calls into question whether or not regulating on-campus solicitation is effective in reducing the number of cards or balances students carry. The majority of current legislation addresses the manner in which students are solicited, particularly those which occur on campus. However, there are a number of other methods by which a student can acquire a credit card; these include direct mail, the internet, telemarketing, event sponsorship, and through parental assistance. Some credit card companies send mailings to prospective college freshmen before they even step foot on campus or directly target their parents by offering them a card that can be monitored while the student is away. Citibank, Discover, and Wells Fargo send offers to students once they turn 18 years old, generally the minimum age to own a credit card without parental consent (Wilcox 2002). The credit card issuer, Capital One, has been a longtime major sponsor of college football and has recently expanded its college-affiliated promotions to the NCAA men's basketball tournament (Cassidy 2004).

Given the increased legislative attention to on-campus solicitation of credit cards and the lack of empirical evidence to support whether or not the legislative efforts are effective, this study addressed the following primary research question:

1. Is there a difference in students' credit card habits between schools that allow on-campus solicitation and those who do not allow solicitation in terms of:
   (a) The number of cards owned
   (b) Their total credit card balance
   (c) Their use of credit cards as a convenience or as an installment loan
   (d) The sources from which students obtain their cards

METHOD

Sample

The sample included students from nine colleges and universities in the State of Pennsylvania. The State of Pennsylvania was chosen partially as a convenience sample, and because of 2004 legislation in the state (i.e., Pennsylvania Senate Bill 157/Act 83) which required colleges and universities to develop a policy of regulating the marketing practices of credit card companies used on college campuses and provide some form of education to students.

The schools in this sample varied by size, location (urban versus rural), and funding (public versus private). The schools were separated into two solicitation groups depending on whether or not they allowed any form of solicitation on campus. The solicitation policy at each school was determined by contacting the Office of Student Affairs at each institution. Solicitation was defined as on-campus table or booth promotions, inserts put in merchandise bags at the bookstore, and flyers on bulletin boards. There were five institutions in the solicitation category and four institutions in the non-solicitation category.

To assess if any differences existed across the solicitation and non-solicitation schools, information was gathered from the College Board website (www.collegeboard.com) and t-test analysis was run on the following variables: tuition and fees, number of full time freshmen, number of students who applied for need-based aid, average financial aid package, and average indebtedness at graduation. There was no significant difference found between the schools in the solicitation group versus the non-solicitation group.

Next, Student Affairs administrators at each institution were contacted and asked to participate in a study of the credit card usage habits of students at their institutions. The administrators were promised a cumulative report of the study's findings as an incentive for participating in the study. Following a survey methodology similar to Lyons (2004), administrators were asked to select a sample of fifty percent of their undergraduate students who would electronically receive a survey. Email messages containing a formal description of the survey and a link to a survey hosting service, Zoomerang, were sent directly by the school's administrator to these students during the 2004-2005 academic year. The researchers did not have access to the email addresses. A total of 11,000 emails were sent to the undergraduates and 2,203 completed surveys were received through the hosting service (20 percent response rate). Data were collected in strict adherence to each school's policy on human subject research.

Given the purpose of the study, the sample was reduced to include only students less than 24 years of age. This is the age group most commonly known as traditional college students (Justice and Dornan 2001). Respondents who were 24 or older were considered non-traditional students and were eliminated from our sample (N = 1,889 students). This sample was further reduced to a sample size of 1,441 by listwise deletion of missing values.

The working sample of 1,441 respondents had an average age of 19.73 years with a standard deviation of 1.42 years. The sample was 63 percent female, predominantly single (93 percent) and Caucasian (87 percent). The class breakdown was: 30 percent (first year students), 26 percent (second year students); 20 percent (third year students); and 24 percent (fourth year students).

MEASURES

Credit Card Usage

Credit card usage was measured in three ways: 1) by the number of cards possessed, 2) the outstanding balance carried on the cards, and 3) the manner in which the individual used the cards over time, as convenience users or installment users (Pinto, Parente and Mansfield 2005). Students were asked to indicate "How many credit cards do you have (excluding gasoline cards)?" For each card they were asked to record its outstanding balance, starting with their bankcards and listing them in decreasing balance order. If they possessed five or more cards they were asked to record information only on the cards with the highest balances. The manner in which the students used their cards over time was measured by determining whether the students were convenience users or installment users; students who possessed a credit card but did not report an outstanding balance were designated "convenience users" and those who had cards with outstanding balances were designated "installment users".

Sources of Credit Cards

For each of the cards on which information was collected, students were asked to indicate the source from which they acquired the card, including: 1) from parents, 2) from the Internet, 3) through a direct mail offer, 4) from a TV offer, 5) from an on-campus bulletin board, 6) from a campus bookstore insert, 7) from an on-campus booth or table promotion, 8) from a telemarketer's phone call, 9) in a retail store, 10) from a bank, or 11) other.

RESULTS

This study investigated the effectiveness of legislative efforts intended to reduce the credit card usage of college students. Since the majority of this legislation is directed toward the restriction of on-campus solicitation by credit card marketers, our sample included students from five schools that allowed on-campus solicitation and four that did not. On-campus solicitation is defined as solicitation through bookstore inserts, bulletin boards, and booth or table promotions.

The students' credit card usage in terms of number of cards owned and outstanding balances was compared between schools in the solicitation and non-solicitation groups. Table 1 provides the percentages of students from the solicitation and non-solicitation schools who own from zero to more than five cards. The chi-square results support a significant difference between the school groups ($p=.05$; $\chi^2=15.19$; $df=5$) with a greater percentage of students owning no cards at non-solicitation schools.

Table 2 addresses the average number of cards owned and the average outstanding card balances carried by students that own cards. Using t-tests, this study found a significant difference between the solicitation schools and the non-solicitation schools in terms of the number of cards owned ($t=1.827$; $p<.10$). The average number of cards students owned at solicitation schools (2.21) was higher than the average number owned at the non-solicitation schools (1.99). In terms of the range, the highest number of cards owned by a single student at the solicitation schools was 20, whereas the highest number of cards owned by a student at the non-solicitation schools was 12.

Additionally, the results support a significant difference between the two types of schools in the average balance carried on those cards

TABLE 1
Chi-Square Comparison of Students' Credit Card Usage at Schools that Allow and Do Not Allow On-Campus Solicitation: Percentages of Students Owning 0 to 5 or More Cards

	Schools that Allow On-Campus Solicitation *n=988*	**Schools that Do Not Allow On-Campus Solicitation** *n=453*
Number of Cards Owned	**% of Students**	**% of Students**
0	36.1%	44.6%
1	30.9%	28.5%
2	14.3%	13.7%
3	8.2%	7.5%
4	4.4%	1.8%
5 or more	6.2%	4.0%
Total	100.0%	100.0%

X^2=15.19; df=5
Significant at p<.05

TABLE 2
T-test Comparisons of Students' Credit Card Usage at Schools that Allow and Do Not Allow On-Campus Solicitation: Total Number of Cards and Credit Card Balance of Those Students Reporting Ownership of One Card or More

	Schools that Allow On-Campus Solicitation *n=988*	**Schools that Do Not Allow On-Campus Solicitation** *n=453*	**t-value**	**p**
1(a) Number of Cards Owned	Mean = 2.21	Mean = 1.99	1.827	.068*
1(b) Credit Card Balance	Mean = $ 611	Mean = $ 462	1.820	.069*

*Significant at p<.10

(t=1.820; p<.10). The average balance carried by students at schools that allowed on-campus solicitation was $611, higher than the average of $462 carried at schools that did not allow on-campus solicitation.

Additionally, students' credit usage behavior in terms of how they used credit cards over time was explored, i.e., whether they were convenience users or installment users. When analyzing the total sample of nine schools, forty-one percent of the students were convenience users, paying their balance in full each month, while the other fifty-nine percent were installment users, carrying balances from month-to-month. Convenience versus installment usage was then compared between the solicitation categories. The results of the cross-tabs statistical technique are provided in Table 3. This study did not find a significant difference between the solicitation groups for convenience vs installment usage. At schools that did not allow on-campus solicitation, the percentage of students who paid their bill in full each month (convenience users) was 39.0 percent and those that carried a monthly balance (installment users) was 61.0 percent. At schools that allowed on-campus solicitation, the percentage of students who paid their bill in full each month was 42.3 percent and the percentage of students who carried monthly balances was 57.7 percent. In summary, the evidence does not suggest that students who attend schools that allow on-campus credit card solicitation are more likely to be "installment users" of credit.

The second research question addresses the sources from which students obtain their cards, including on-campus efforts and other forms of marketing. In this study, 61 percent (N=602) of students owned at least one credit card, with

TABLE 3
Chi-Square Comparison of Students' Credit Card Usage at Schools that Allow and Do Not Allow On-Campus Solicitation: Convenience vs Installment Users

	Schools that Allow On-Campus Solicitation N=988	Schools that Do Not Allow On-Campus Solicitation N=453
Students who are Convenience Users	42.3%	39.0%
Students who are Installment Users	57.7%	61.0%

each student reporting an average of 2.12. The total number of cards owned by the students in the sample was 1,562. Table 4 provides the number and percentage for the various sources of these cards. The three most often-used sources for obtaining cards were: direct mail (32.9 percent), at retail stores (19.1 percent), and from parents (17.7 percent). On-campus solicitation from bulletin boards, bookstore inserts, and booths or tables accounted for only 4.8 percent of all sources.

Of all students, freshmen appear to be the least savvy financially and the most at risk for debt problems (Avard, Manton, English and Walker 2005). The freshman year is also reported to be the most prevalent time for obtaining credit cards (Nellie Mae 2005). Given this information we chose to further analyze students in the freshmen class. Table 5 provides information on how freshmen acquired their credit cards and a comparison of these sources between solicitation and non-solicitation schools. The top three sources for freshman changed slightly from the percentages of the overall sample: 1) direct mail (30.8 percent), 2) parents (26.7 percent), and 3) banks (12.1 percent). Retail stores, the second-most used source by the overall sample, was fourth in those used by the freshman class (10.0 percent). Freshmen only obtained 2.5 percent of their cards from all on-campus sources. When comparing the freshman class at schools that allowed on-campus solicitation and those that did not, the sources for their cards maintained the same order of frequency. Chi-square analysis showed no significant difference in how freshmen acquired their cards between schools in the two solicitation groups. Freshmen at solicitation schools reported obtaining their cards from direct mail (29.7 percent), parents (27.8 percent), and banks (11.4 percent); compared to the freshmen at non-solicitation schools -- direct mail (32.9 percent), parents (24.4 percent), and banks (13.4 percent).

DISCUSSION AND LIMITATIONS

The results of this study are mixed with regard to the effectiveness of current legislative efforts targeted toward restricting the on-campus solicitation of students by credit card marketers. While the results point to a statistical difference in terms of the number of credit cards students own, in practical terms the average number of cards reported was near two, regardless of what type of school the students attended. Interestingly, however, the number of students who own *no* cards at all is significantly higher at schools that do *not* allow on-campus solicitation. In addition, our findings show that students carry significantly higher outstanding balances at schools that allow on-campus credit card solicitation. Future empirical research should assess whether or not there is a causal relationship between solicitation policies and outstanding credit balance.

While on a national level, Nellie Mae (2005) reports that only 21 percent of undergraduates pay off their outstanding balances each month, our findings show a much higher percentage of students paying their balances in full. In our overall sample, 41.4 percent of students were considered convenience users, paying off balances in full each month. This discrepancy may be due to the sample used by Nellie Mae – that of student loan users. In addition, this

TABLE 4
Sources of Credit Cards Used by Total Sample

Source	Number	Percentage
Parents gave it to me	277	17.7
Internet offer	139	8.9
Direct mail offer	514	32.9
TV offer	2	.0
Campus bulletin board	13	.8
Campus bookstore insert	25	1.6
Booth/table on campus	37	2.4
Telemarketing offer	24	1.5
Retail store	299	19.1
Bank	134	8.6
Other	98	6.3
Total	1,562	

TABLE 5
Chi-Square Comparison of Card Source Percentages for Freshmen at Schools That Allow and Do Not Allow On-Campus Solicitation

Source of Card	Schools that Allow On-Campus Solicitation N=158	Schools that Do Not Allow On-Campus Solicitation N=82
Parents gave it to me	27.8%	24.4%
Internet offer	5.7%	6.1%
Direct Mail offer	29.7%	32.9%
TV offer	0.0%	0.0%
Campus bulletin board	0.0%	0.0%
Campus bookstore insert	0.6%	0.0%
Booth/table on campus	1.9%	1.2%
Telemarketing offer	1.9%	2.4%
Retail store	10.1%	9.8%
Bank	11.4%	13.4%
Other	10.8%	9.8%

X^2=1.4203; df=10; Not significant at p<.05
Critical value for .05 significance = 18.307

study found no significant difference between the percentage of students who were convenience users and those that were installment users (i.e., carrying a monthly balance) at solicitation and non-solicitation schools (See Table 3). In both solicitation categories close to 40 percent of students pay their balance in full each month and roughly 60 percent carry an outstanding balance. Although it is highly recommended by credit management experts that individuals should pay their card balances in full each month, this study found that student debt repayment patterns did not vary across the solicitation groups.

While some of the students in this study reported obtaining their credit cards from an on-campus source, the results suggest that current legislative efforts toward campus solicitation are addressing only about 4.8 percent of the total number of credit cards students own. Students are targeted aggressively by credit card marketers through several different venues, some before they reach the college campus. Nellie Mae (2005) reports that 23 percent of students obtained a credit card before entering college. The average age at which students in our sample obtained their first card was 17.9 years, with the youngest age at 14. A total of 78.6 percent of the students in our sample had a card by the age of 18, and 90.4 percent had one by the age of 19. From this finding one can infer that many of the students had at least one card *before* coming to college, however, our study did not ask that question specifically.

The largest percentage of cards in our sample (32.9 percent) was obtained via direct mail marketing. This finding is consistent with Nellie Mae (2005) who reported that direct mail is the primary method students use to access a credit card. In a recent study by Pinto and Mansfield (2006b) the average number of credit offers students received via direct mail during a six-week period was 5; however, if extrapolated on an annual basis, that figure would rise to 43. Additionally, these students accepted the direct mail offer at a rate of five times that of the typical consumer (McKinley 2005).

The proliferation of abstract forms of payment, including credit cards, is not likely to diminish any time soon as new ways to pay for purchases arise every day. The Federal Reserve reported that for the first time in history, electronic forms of payment outpaced both cash and checks in 2003. Of those payments, the number made by credit cards totaled 19 billion in 2003, with a value of $1.7 trillion (Aversa 2004).

Given this increase in total credit card activity, the types of electronic payments that are available, and the number of sources from which young people can acquire cards, the issue of credit card debt among college students is a complicated one. Rather than afford the students a degree of protection by legislating restrictions for on-campus solicitation, perhaps there are more effective means of impacting their card usage. One means that public policy might address is restricting card issuers to market to those with the current ability to repay the debt rather than restricting the manner in which they reach their customers. The federal proposal currently under review by the Sub-Committee on Financial Services and Consumer Credit, introduced by Congresswoman Slaughter of New York and Congressman Duncan of Tennessee, addresses a restriction based on the ability to repay rather than the method of solicitation (Congressional Record 2006).

As with any study, we acknowledge that in this one there are limitations. There is a potential for social desirability bias associated with the students' self-reporting of both the numbers of credit cards owned and information on the outstanding balance owed. Mick (1996) reported that socially desirable responding did influence consumers to underreport their materialism values, compulsive buying, and impulse buying habits. Respondents seem to be concerned with "impression management" that attempts to shape their answers to reflect the most positive social image (Paulhaus 1984). While the potential for social bias reporting does exist in this study, it appears that on the other hand, many students view credit cards as a necessity in today's lifestyle and just another form of electronic payment.

A second limitation is that while the schools in our study reported restrictions or bans on the marketing of credit cards on campus, we do not know the type or degree of restrictions they imposed. Campus restrictions currently run the gamut from allowing marketers on campus for only a few days or weeks each year, to a complete ban of any kind of activity. Future research could investigate the impact that varying degrees of restriction might have on the students' credit card usage, as well as the interactive effects between on-campus restriction and credit education or parental involvement. Another limitation is the homogeneity of the sample used; 86 percent of the respondents were Caucasian. While no literature was found to support differences in credit card usage by race, a more representative sample of all types of college students would be appropriate. Additionally, while this study was most interested in the numbers of cards obtained from on-campus solicitation efforts, we found that direct mail was the most often-used source by students to obtain a credit card (32.9 percent) and retail stores, such as Abercrombie and Fitch or The Gap, were the second most-used source (19.1 percent). Future studies might address the types of cards and their sources in greater detail to provide a more comprehensive view of credit card debt for the college-aged consumer.

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