



Written Testimony Submitted by
Chancellor David G. Carter
Connecticut State University System
Before the Banks Committee
Tuesday, February 24, 2009

Due to previous commitments, I am unable to appear before you today, but I wanted to submit comments for your consideration on House Bill 6483, *An Act Concerning Credit Card Offers on College Campuses and Financial Literacy for High School Students*.

The bill requires the Board of Governors of Higher Education adopt policies regulating credit card company marketing practices on campuses within the state system of higher education by January 1, 2010. The policies must: (1) require credit card companies to register with the public institution of higher education before conducting any marketing activities on the campus of such institution; (2) prohibit credit card companies from soliciting undergraduate students during the class registration period; (3) require credit card companies to distribute debt education materials; (4) prohibit public institutions of higher education from selling student information to credit card companies; (5) prohibit employees of such institution from marketing credit cards to students; (6) restrict the time and place in which credit card marketing may occur; and (7) prohibit the use of gifts and incentives in such marketing.

The Connecticut State University System (CSUS) is committed to ensuring that the students attending our four universities do not fall victim to the lure of credit card companies. Each of the universities has been taking steps consistent with many of the elements included in this proposed legislation and provides some form of personal financial education to students, in some cases working with professional organizations, such as the Connecticut Society of Certified Public Accountants, to further educate students on these issues. Efforts to increase understanding and awareness of credit card issues is increasingly becoming part of freshman orientation, or first year experience programs which help to acclimate new students to campus life.

Central Connecticut State University, Eastern Connecticut State University, Southern Connecticut State University and Western Connecticut State University do not permit solicitation of credit cards on campus. Furthermore, they do not sell student names and addresses to credit card companies. We would welcome the opportunity to work with the legislature and other interested parties on this important issue.

Your consideration of this testimony is greatly appreciated. Please feel free to contact Jill E. Ferraiolo, Associate Vice Chancellor for Government Relations/Communications, should you require any additional information or have any questions regarding these matters.