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*TESTIMONY OF  
ATTORNEY GENERAL RICHARD BLUMENTHAL  
BEFORE THE BANKS COMMITTEE  
FEBRUARY 24, 2009*

I appreciate the opportunity to support House Bill 6483, An Act Concerning Credit Card Offers on College Campuses and Financial Literacy for High School Students.

This legislation requires the Board of Governors of Higher Education to regulate the marketing of credit cards on college campuses. In particular, the Board shall prohibit our public universities and colleges from selling student names and addresses to credit card companies and from marketing particular credit cards -- affinity cards with the college logo -- to students. In addition, the Board shall restrict the amount of interaction between the credit card companies and students and require the dissemination of debt management information to students.

Too many students graduate from college mired in credit card debt and student loan obligations. Currently, numerous school programs seek to raise awareness and provide information about financial responsibility. Even so, parents and schools must do more to better educate students about the perils and pitfalls of credit card debt.

Ironically, some colleges and universities aid and abet this credit card crisis by supplying student names and addresses to credit card companies and profiting from student use of credit cards, earning thousands of dollars while students sink deeper into debt.

House Bill 6483 reestablishes the correct priorities for these colleges and universities -- the welfare of their students rather than profit.

I urge the committee's favorable consideration of House Bill 6483.