

SB 5506-S.E - DIGEST

(DIGEST AS ENACTED)

Requires institutions of higher education to develop policies regarding the marketing or merchandising of credit cards on institutional property to students, except as provided in newspapers, magazines, or similar publications or within any location of a financial services business regularly doing business on the institution's property.

Provides that institutions of higher education shall each develop official credit card marketing policies. The process of development of these policies must include consideration of student comments. The official credit card marketing policies must, at a minimum, include consideration of and decisions regarding: (1) The registration of credit card marketers;

(2) Limitations on the times and locations of credit card marketing; and

(3) Prohibitions on material inducements to complete a credit card application, unless the student has been provided credit card debt education literature, which includes, but is not limited to, brochures or written or electronic information, but not including introductory rate offers.

Requires the policies to include the following elements: (1) A requirement for credit card marketers to inform students about good credit management practices through programs developed in concert with the institution of higher education including, but not limited to, workshops, seminars, discussion groups, and film presentation; and

(2) A requirement to make the official credit card marketing policy available to all students upon their request.