



February 22, 2013

CFPB Survey on Financial Services Marketed to Higher Education Students

SUMMARY

The Consumer Financial Protection Bureau (CFPB) seeks “information on how current and future partnerships or other arrangements between institutions of higher education (including their affiliated entities) and financial institutions could be structured to promote positive financial decision-making among young consumers.” The CFPB also seeks information to develop a clearer picture of the financial products and services that are being offered to college students, as well as consumers’ experiences using those products and services. The CFPB is collecting this information to meet the requirements of Section 1021 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) which charges the CFPB with “collecting, researching, monitoring and publishing information” about consumer financial products and services.

This request for information is not part of current CFPB rulemaking but it is very likely that the information will be used for future CFPB rulemaking efforts. CUNA is collecting information from credit unions on the questions asked by the CFPB most directed at credit union activities. This information will also give CUNA a clearer picture of the types of products and services credit unions are offering to students.

Questions for Comment

CUNA is asking for answers to the following questions provided by the CFPB. The CFPB does ask additional questions in the notices that are generally not relevant to credit unions. We welcome any additional information or thoughts on this subject matter.

1. What types of campus affinity products are being offered to students (e.g., financial aid disbursement accounts, student banking, prepaid cards and credit cards)?
2. What are the features of these campus affinity products (e.g., online bill pay, mobile check deposit)?

3. In what ways are campus-affiliated products marketed to students (e.g., included in campus admissions and/or financial aid offer letters, orientation materials, advertising at college sporting events)?
 4. What information about students is provided by institutions of higher education to financial institutions (e.g., email address, date of birth, program of study)?
 5. How are card or other products offered to students (e.g., mandatory, opt out, opt-in)? Does the student have a choice to decline the product? If so, what steps are required to exercise that choice? Are there any consequences to the student for declining the product?
 6. What percentage of students at a college or university use the affinity product (e.g., financial aid disbursement, student checking accounts)? What percentage of financial aid recipients use the affinity product?
 7. To what extent are students able to choose a product other than the affinity banking product associated with the institution of higher education? What percentage of students do so?
 8. To what extent are students able or not able to readily access funds from affinity products while on campus? Does the financial institution provide multiple ATMs? Where are those ATMs located (e.g., on campus, near campus)? Are ATMs also located on branch campuses? Do ATMs charge fees for withdrawal? If so, what are the fees and how are they assessed?
 9. What types of limitations, if any, do these affinity agreements include with respect to the fees that will be charged to student users of the products?
 10. Do institutions of higher education provide access to campus property to financial institutions in order to market products or provide workshops?
 11. To what extent are affinity financial products also bundled with financial education programs? What is the utilization of these education programs and how does it affect student behavior?
 12. What types of financial products are tailored to the student consumer segment?
 13. On average, how much does a student pay in fees per year?
 14. Which fees do students get charged most often?
 15. What are the features of the different types of financial products and services that banks and credit unions offer to students? Are these financial products marketed as free checking for students?
- Comments are due to the CFPB by March 18, 2013; **please submit your comments to CUNA by March 14, 2013**
 - Please e-mail your comments to SVP/Deputy General Counsel [Mary Dunn](#) or Assistant General Counsel [Lance Noggle](#).

- For further details, please visit the Federal Register [notice](#).