



# ***PRESS RELEASE***

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***Assembly Committee Takes Up Credit Card Marketing on College Campuses:  
AB 262 To Be Heard Tuesday, April 17 – Press Conference Prior to Hearing***

***PRESS CONFERENCE WITH STUDENTS – COMMITTEE HEARING – PHOTO OPPORTUNITY***

**WHAT:** The Assembly Higher Education Committee will hear Assemblymember Joe Coto's (23<sup>rd</sup> Assembly District) AB 262, the College Student Credit Protection Act. College students from across the state will hold a press conference prior to the hearing and will testify in support of the bill at the hearing.

**WHEN:** **Tuesday, April 17 - Brief press conference at 1:00 PM, hearing begins immediately following press conference at 1:30 PM**

**WHERE:** **Room 437 of State Capitol Building, Sacramento, CA**  
(press conference will take place beforehand in hallway in front of Room 437)

**WHY:** According to student lender Nellie Mae, in 2004 more than 75% of college students nationwide had credit cards, and more than 40% of students had at least four credit cards. Student credit card debt increases significantly over college years; on average, senior college students owe nearly double that owed by freshmen students in credit card debt. A new documentary, "Maxed Out", finds that credit card debt often rivals student loan debt.

To address the more predatory activities of credit card companies, AB 262 would:

- Annually direct each campus to disclose exclusive credit card marketing arrangements with banks and financial institutions on those campuses
- Prohibit card companies on each campus from offering gifts to students who complete credit card applications.
- Urge the regents to revise the University of California Policy on the On-Campus Marketing of Credit Cards to Students as it relates to specified future contractual agreements.

Upon introducing the bill, Assemblymember Coto said: "Many California public university students, of all incomes and backgrounds, are graduating into severe credit card debt. AB 262 will help to protect the students who represent the future of California's economy."

Alberto Gonzalez, a UC Berkeley senior, said: "I sometimes wonder if we students are being sold to the highest bidder. We don't know what kind of secret deals our campuses are making with the banks, and this bill will provide that sunshine."

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*The Greenlining Institute is a multi-ethnic public policy, research and advocacy center.*