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# Credit Card Resolution

UNM Faculty Senate

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## RESOLUTION

The New Mexico State Legislature, Session 1, 1999, passed A Memorial...requesting the state educational institutions to eliminate or curtail solicitations for credit cards. A copy is attached. In response to their actions we are asking that the University of New Mexico, specifically, ASUNM, GPSA, and the Faculty Senate endorse the following resolution:

WHEREAS, the amount of consumer debt accumulated by college students is reaching an all-time high. Aggressive marketing practices attract students to sign up for credit cards by providing free gifts in exchange for filling out credit card applications; and

WHEREAS, in a national survey of 1,260 students across 15 campuses nationwide by the United States Public Interest Research Group found that, "students who obtain credit cards at on-campus promotional tables carry larger balances and pay off their credit cards later than those who obtain cards else where;" and

WHEREAS, students are forced to repay their credit card debt with student loan monies, appeals to family and friends, cutting back on course work to increase the amount of time at paid jobs or even dropping out of school; now, therefore, be it

RESOLVED, that the University community shall develop, adopt and implement a comprehensive credit education program and marketing practice policy by

- assessing a fee for educational programming
- restricting location of credit marketers
- requiring marketers to display Fair Credit Act information