



# | Debit Cards on Campus

Putting Students' Financial Well-Being at Risk

**U.S. PIRG** | Education  
Fund

FRONTIER GROUP

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# | Executive summary

**COLLEGE STUDENTS** across the U.S. are at risk of being taken advantage of by banks that pay colleges to market checking accounts directly to students. These campus debit card accounts can come with high and unexpected fees that put college students, many of whom are managing their own finances for the first time, at risk.

Campus debit cards are often used to disburse financial aid refunds when students have funds left over after paying tuition and fees. While students always have the option to receive these refunds in their own pre-existing checking accounts, some banks partner with schools to offer students new checking accounts to receive these funds. Under some agreements, banks are permitted to market their campus debit cards aggressively to the entire student body.

Campus debit cards offered by banks and financial firms can either be in the form of student IDs with built-in banking functions or separate, freestanding cards. There are at least 1.1 million students using campus debit cards, and while these cards can be useful tools for students receiving financial aid or refunds, those that are marketed on campus can come at a cost, particularly to those students who are more vulnerable to high fees, such as first-generation students and those from low- and moderate-income backgrounds.

Most students are protected under recent rules established by the Department of

Education (ED), but a few banks continue to put students in harm's way and require more stringent oversight.

Despite the hundreds of colleges sponsoring low and fee-free student accounts, campus debit card agreements still cost students across the country millions each year. **Students nationwide paid more than \$24.6 million in fees related to their campus debit card accounts** in the most recently available contract year for which their schools reported data to the ED.

**Banks that pay colleges for the opportunity to market directly to their students often have higher fees associated with their campus debit card accounts.<sup>1</sup> Based on colleges' self-reported data that were identified in this analysis:**

- Students at schools with a paid marketing agreement with a financial account provider paid 2.3 times as much in fees as students at schools without a paid marketing agreement. The average annual fee paid by students at schools with paid marketing agreements, and where there were more than 250 student accounts, was \$34.34, while the average across schools without such partnerships was \$15.11.
- Of the 331 schools at which at least 250 students held a campus debit card account, 20 had average fees of \$45 or more.<sup>2</sup> Of those 20 institutions, 19 partnered with Wells Fargo.

**TABLE ES-1: COSTS AND PAYMENTS OF BANKS AND FINANCIAL INSTITUTIONS OFFERING CAMPUS DEBIT CARDS IN THE MOST RECENTLY AVAILABLE CONTRACT YEAR<sup>3</sup>**

| Name of Bank  | Average Fees Students Paid | Total Amount Students Paid | Number of Agreements | Number of Agreements with Payments from Banks | Number of Students with Accounts | Average Percentage of Student Body with a Campus Debit Card Account |
|---|----------------------------|----------------------------|----------------------|---|----------------------------------|---|
| Wells Fargo   | \$44.84                    | \$11,298,985               | 24                   | 24  | 252,002                          | 41%   |
| University of Kentucky Federal Credit Union             | \$43.02                    | \$107,421                  | 1                    | 1   | 2,497                            | 9%  |
| MidFirst Bank   | \$28.04                    | \$230,909                  | 1                    | 1   | 8,235                            | 52%   |
| SunTrust Bank   | \$26.97                    | \$1,039,855                | 1                    | 1   | 38,556                           | 93%   |
| U.S. Bank   | \$24.83                    | \$283,782                  | 36                   | 34  | 11,546                           | 3%  |
| Wright-Pratt Credit Union                               | \$24.50                    | \$148,421                  | 1                    | N/A   | 6,058                            | 36%   |
| TCF National Bank                                       | \$22.47                    | \$622,531                  | 1                    | 1   | 27,705                           | 44%   |
| PNC Bank  | \$16.56                    | \$1,348,526                | 27                   | 26  | 81,446                           | 14%   |
| BankMobile  | \$16.26                    | \$9,199,525                | 268                  | 2   | 565,783                          | 21%   |
| Tuition Management Systems                              | \$13.11                    | \$67,646                   | 25                   | 1   | 5,158                            | 6%  |
| University of Pennsylvania Student Federal Credit Union | \$9.00                     | \$3,051                    | 1                    | 0   | 339                              | 1%  |
| Commerce Bank   | \$6.36                     | \$18,654                   | 1                    | 1   | 2,933                            | 11%   |
| Blackboard  | \$6.24                     | \$113,042                  | 10                   | 0   | 18,125                           | 23%   |
| First National Bank                                     | \$5.65                     | \$54,805                   | 1                    | 1   | 9,700                            | 29%   |
| Herring Bank  | \$2.52                     | \$49,821                   | 12                   | 0   | 19,757                           | 40%   |
| Huntington National Bank                                | \$1.53                     | \$31,777                   | 1                    | 0   | 20,769                           | 32%   |
| Educational Computer Systems, Inc.                      | \$0.92                     | \$675                      | 9                    | 0   | 792                              | 3%  |
| Fifth Third Bank  | \$0.00                     | \$0                        | 1                    | 1   | 817                              | 19%   |
| Bank of Montgomery                                      | N/A                        | N/A                        | 1                    | 1   | 121                              | 1%  |
| <b>Total</b>  |                            | <b>\$24,619,425</b>        | <b>422</b>           | <b>95</b>                                     | <b>1,072,339</b>                 |   |

Notes: 1) The average and total fees students paid are based only on agreements with reported fee data. 2) The total number of student accounts includes all accounts, regardless of whether or not the school reported fee data. 3) Both U.S. Bank and Wright-Pratt Credit Union have one school that did not report data for the flow of money between the school and its partner bank. 4) For four U.S. Bank agreements and two Educational Computer Systems, Inc. agreements, the schools reported the number of accounts to be "Less than 30." For these cases, this analysis assumes there were 29 accounts. 5) The average percent of the student body with BankMobile accounts does not include five agreements where accurate enrollment data could not be obtained. 6) First National Bank has one agreement, under which it both pays and receives payment from Colorado State University.

Wells Fargo is one of the leading banks offering paid marketing deals that tend to have higher fees for students. Of the 95 schools with reported paid marketing agreements, 24 partnered with Wells Fargo.

- Students at schools with Wells Fargo partnerships paid the highest fees – \$44.84 on average – across all schools.
- In the most recent contract year, students with campus debit card accounts through Wells Fargo collectively paid \$11.3 million in fees. These students represented almost one quarter of all campus debit card accounts, but accounted for close to half of total fees paid by students with these accounts. Students paid a total of more than \$1 million in fees at four of the schools with agreements with Wells Fargo.

**Fees and “push marketing” associated with campus debit cards offered through paid marketing agreements can threaten students’ financial well-being.**

- Campus debit cards offered to students under paid marketing agreements between a bank and school often carry a range of fees, such as out-of-network withdrawal fees, wire transfer fees and overdraft fees that are typically around \$35 each. These fees can add up quickly. While hundreds of colleges have agreements that prohibit overdraft fees, most campus accounts offered through colleges that are paid to promote their partner bank’s accounts carried overdraft fees.
- Paid marketing agreements can lead to “push marketing,” in which schools are paid to promote their financial partner’s campus debit card directly to students through official school emails, acceptance and orientation materials, letters and flyers, and web pages. While students always have the option to bank elsewhere, aggressive marketing may

give students the false impression that they need to open an account with their school’s preferred bank.

**Some campus debit card providers offering paid marketing agreements reached a majority of the student body.** Based on analysis of all identifiable agreements, on average, 41 percent of the students at schools partnering with Wells Fargo had a campus debit card account, compared to 14 percent at schools partnering with PNC Bank. This could indicate a more aggressive marketing effort by the school and its partner bank that is intended to reach the wider student population, beyond just students receiving financial aid refunds.

- At 10 out of the 95 schools with reported paid marketing agreements, more than 50 percent of the student body held a campus debit card account.
- Wells Fargo consistently reached a significant portion of the student body. At eight schools with which it partnered, more than 50 percent of students held a linked account.

**Several banks that offer paid marketing agreements, including Wells Fargo, PNC Bank and U.S. Bank, incentivize schools to maximize the number of campus debit card accounts by providing the schools with a royalty payment based on the number of students or percentage of the student body with an account. Such provisions encourage more aggressive marketing tactics and often lead to a higher percentage of the student body using campus debit cards that could result in high fees.**

- 20 of Wells Fargo’s 24 agreements included a revenue-sharing provision that encourages more aggressive marketing tactics designed to enroll as many students as possible in a Wells Fargo campus account.<sup>4</sup>

In the past, the Consumer Financial Protection Bureau (CFPB) was an effective independent watchdog that helped shield consumers from predatory banking practices, but under the leadership of Mick Mulvaney and Kathy Kraniger, its willingness to protect young consumers is in question. Further, under the direction of Secretary Betsy DeVos, the Department of Education, which is ultimately responsible for enforcing regulations on these campus banking relationships, has ignored CFPB analysis showing that there are problems in the campus banking marketplace, and has failed to provide diligent and consistent oversight to schools reporting the details of their cash management contracts.<sup>5</sup>

In order to protect students, existing regulations need to be enforced and stronger, more comprehensive regulations need to be put in place. Banks and financial firms should be prevented from charging exorbitant fees and offering revenue sharing agreements that facilitate “push marketing” on college campuses. Furthermore, because of the clear and persistent problems and high average fees associated with Wells Fargo’s agreements, the Department of Education should consider launching an investigation into Wells Fargo to determine if its accounts are truly in students’ best interests.



# | Introduction

**IT'S YOUR FIRST DAY** as a college freshman and orientation is about to begin.

You are handed a glossy orientation packet emblazoned with your college's name and mascot. After flipping through the pages of information, advice and guidelines, you come across a section about opening a school-sponsored checking account, enabling you to link a checking account to your college ID card, which is just about to be printed. It seems like a safe and convenient option – your parents both use the bank and you trust that your school is offering a product designed with its students' best interests in mind.

Now that you're in charge of your own money and your parents can't afford to help with all of your expenses, you quickly find your account sometimes dips into dangerous territory while waiting for paychecks from your on-campus job. At this point, you've already gotten a couple of overdraft fees – \$35 each – and are starting to get frustrated that these fees are costing as much as some of your textbooks.

Your campus account fees are starting to feel like a burden and you are feeling more stressed as money gets tighter. Then comes the final kicker: you write a check to your parents for the money they lent you at the

start of the school year, feeling slightly guilty for not having done so sooner. But after sending the check off, you realize that between a few recent expenses and the time-lag with your paycheck, your check just might bounce. You put a stop payment notice on the check, then realize it comes with a \$31 fee. All in all, you've paid about \$100 in fees. You've done your best to manage your money but have still found yourself facing numerous fees.

Across the country, there are more than 1 million students with campus debit card accounts, and thousands of them could find themselves in situations like this. Students are in a phase of their life when they can begin taking responsibility for their finances, but it is still a time when they need their schools and financial institutions to facilitate this learning process rather than allow banks an opportunity to profit from their inexperience and vulnerability.

While this is the reality for thousands of students using campus debit cards, particularly those under paid marketing agreements, it does not have to be. Recent rule changes have protected many students from exposure to high fees through campus debit cards. As the data in this report show, however, those rules are leaving too many students unprotected.

# Campus debit cards put students at financial risk

ATTENDING COLLEGE IS ONE of the most expensive experiences any American will face. In 2018, outstanding student debt hit \$1.5 trillion, up from \$600 billion 10 years ago.<sup>6</sup>

The college experience is also one that comes with unique financial risks. One newer form of financial risk is campus debit cards, which come as either stand-alone cards or as student ID cards linked to checking accounts. Beyond their use for disbursing financial aid, campus debit cards can be used for loading payroll from on-campus jobs and other financial aid onto student accounts.

In slightly more than three-quarters of debit card agreements between schools and banks, the school pays the bank to manage these accounts and facilitate financial aid disbursement. However, almost a quarter of these deals involve a payment from the bank to the school. These deals allow banks to also have their college-branded campus debit card accounts marketed to the wider campus. Campus debit cards offered through paid marketing agreements come with a much greater risk of high fees and do not come with the strong consumer protections afforded to cards offered through unpaid agreements.

## Students are vulnerable to costly financial products

For many students, the first year of college is the first time they have to manage their own money. Their relative inexperience and lack of knowledge of what to look for in a checking account puts them at greater risk of getting entangled with costly bank-

ing products. Many students may not have enough experience to know how to avoid high fees from products such as campus debit cards, or the time and confidence to dispute and waive fees. While college is a time for students to learn and start taking responsibility for their finances, schools and regulators have a responsibility to protect students from potentially predatory banking practices that could have a significant negative impact on their lives.

Campus debit cards are the result of the increased presence of financial institutions on college campuses. Early on, colleges began adding “closed-loop” monetary functions onto student ID cards, giving them dual functions as both student IDs and reloadable prepaid cards, allowing for simple on-campus transactions like printing services. Banks took advantage of the opportunity to increase their visibility and reach on campus by building in more functions on the cards so that the cards can act as traditional debit cards linked to a checking account, and are able to be used at any retailer, not just a narrow range of on-campus services.

Campus debit cards are now a part of how over 1 million students manage their money.<sup>7</sup> At some schools, over 80 percent of the student body has a debit card account through one of these partnerships. One of the most common uses of these debit cards is for receiving financial aid disbursements and university refunds. The Department of Education (ED) estimates that nearly \$25 billion in Pell Grant and Direct Loan program funds are annually released to students at institutions using these accounts.<sup>8</sup>

College bursars' offices are required to offer a variety of channels for distributing funds, such as cutting a paper check or sending

the refund to an existing student or parent account. Campus debit card accounts provided by a bank or other financial institution

## KEY TERMS

**Unpaid agreement:** A type of agreement in which a school pays a third-party servicer (e.g., a bank or other financial firm) to facilitate its financial aid disbursement process. These types of contracts are referred to as "Tier 1" agreements by ED and are referred to in this report as "unpaid agreements" since, generally, the net flow of money is from a school to a bank.<sup>11</sup>

**Paid marketing agreement:** A broader type of agreement that opens the campus debit card account option to all students, regardless of whether they are receiving financial aid refunds. These types of agreements generally involve a payment from the bank to the school, and may also include non-monetary support, such as staff support, publicity, etc. These agreements primarily allow banks to market directly to students with the help of the school. Direct marketing includes: a school communicating information about the account directly to students; cobranding the account or card with the school's name, logo, mascot, etc.; or offering a card (i.e. student ID) that is linked directly to a financial account.<sup>12</sup> These types of contracts are referred to as "Tier 2" agreements by ED.

**Financial aid refund:** Federal student loans, grants and private loans are disbursed directly to the school, and when there is a remaining balance after paying for tuition, room and board, and fees, the remainder is refunded to the student.<sup>13</sup>

**"Push marketing":** A practice used by banks offering paid marketing agree-

ments, in which schools are paid to promote their financial partner's checking account directly to students. Push marketing tactics include communication with students through official school emails, acceptance and orientation materials, letters and flyers; integration of marketing into the orientation experience; inclusion of marketing content on web pages; and tabling on campus. While students always have the option to bank elsewhere, aggressive marketing may give students the impression that they need to open an account with their school's preferred bank. An example of a contract with a fairly standard push marketing plan can be found in Appendix B.

**Revenue sharing:** A frequently-included provision in paid marketing agreements that determines how royalties are paid to the school. The amount of money the school receives is based upon either the number of campus debit card accounts or the percentage of the school community with an account. These payments are made by banks on top of its flat payment for access to the campus. There are three primary forms of revenue sharing payments:

- Payments based on the school maintaining a threshold of the percent of the student body with an account.
- Payments based on the number of accounts held by current students, faculty or staff members.
- Payments based on the school hitting a specific target for the number of new accounts opened each year.

are one of several methods for disbursement, and the schools see these as a way to serve unbanked or underbanked students. While campus debit cards used for simple disbursement and refunds do not pose the same risk as cards offered through paid marketing agreements, it is still possible for students to incur some fees.

Campus debit cards offered through paid marketing agreements can expose students to abusive practices, the worst of which were uncovered by the 2012 U.S. PIRG report, *The Campus Debit Card Trap*.<sup>9</sup> Some of these practices include charging a range of fees and engaging in aggressive marketing tactics. Banks may charge fees such as out-of-network withdrawal fees, wire transfer fees, and exorbitant overdraft fees – typically about \$35 each. In addition, schools are paid to promote their chosen financial partner’s checking account directly to students through emails, acceptance and orientation materials, letters and flyers, as well as through the school’s web pages – a practice referred to as “push marketing.”<sup>10</sup> These marketing agreements may influence what should be an unbiased choice for students about where and how to handle their money.

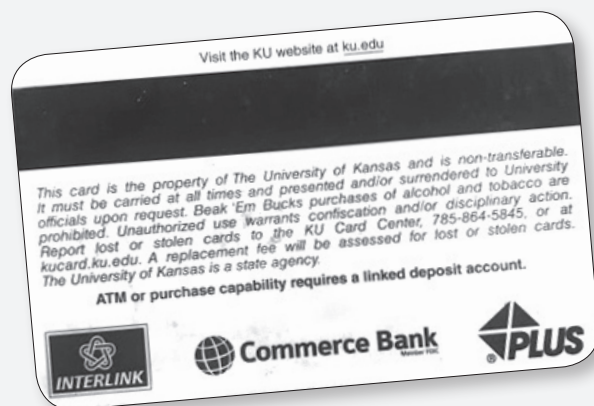
### **Paid and unpaid agreements have different implications for students, banks and schools**

When schools or networks of schools decide to enter into a partnership with a bank or financial institution, the agreement take can one of two basic forms:

- **Paid marketing agreements**, in which the bank or financial firm pays a school to market their co-branded campus debit card account directly to students.<sup>14</sup>
- **Unpaid agreements**, in which the school pays a bank or financial firm for providing a service such as processing

## EXAMPLES OF CAMPUS DEBIT CARDS

**DEBIT CARDS** connected to campus accounts can look almost identical to a standard student ID card, except that they feature the bank’s logo or name alongside the school’s name and/or mascot, and also have the student’s checking account number.





financial aid disbursement, but the bank does not offer the school any monetary compensation.<sup>15</sup>

Both colleges and financial institutions benefit from these agreements, although the incentives differ based on the type of agreement.

Financial institutions benefit from these agreements in several ways. Banks benefit from the temporary use of billions of dollars in financial aid funds held in their checking accounts under both types of agreements, giving them access to a large pool of money with which to extend loans to their customers and enabling them to earn interest on overnight securities. In unpaid agreements, banks receive a payment directly from the schools themselves in return for a service: helping to disburse financial aid refunds. In a paid agreement, banks offer schools payment and have the potential to gain access to a large pool of customers and obtain revenues from account fees. Fee revenues can come from

overdraft fees, out-of-network ATM fees, inactivity fees and other fees.<sup>16</sup> Campus debit cards offered to students under paid marketing agreements also offer banks and financial firms the opportunity for exclusive marketing, naming rights and other agreements. Banks and financial firms will often offer schools substantial sums of money for these valuable partnerships. For instance, during the last school year for which contract agreements were reported, TCF National Bank offered the University of Minnesota \$1.6 million in financial considerations, which included \$200,000 earmarked for marketing.<sup>17</sup>

On the other end, schools can benefit from outsourcing some of the financial aid disbursement or refund processes, or by accepting compensation for a paid promotional partnership.<sup>18</sup> This can be appealing to schools, many of which are facing funding shortfalls and state budget cuts that are driving tuition costs up, leading colleges to search for more creative ways to cut costs and increase revenues.



# Increased scrutiny led to new rules regulating campus banking

**STUDENTS DESERVE STRONG** consumer protections that ensure campus debit card agreements are made in their best financial interest. Efforts to strengthen the regulations protecting students from high fees and questionable marketing tactics have improved transparency and consumer choice, and have limited certain fees for students using accounts to receive direct federal student aid payments. There are still areas, however, where these rules have fallen short and have allowed a few banks to continue operating without sufficient regulation.

## The Department of Education's 2015 "Cash Management Rules"

The 2012 U.S. PIRG report, *The Campus Debit Card Trap*, helped to draw attention to the most problematic practices in campus banking and led to a negotiated rulemaking at ED in 2015, which made an effort to address campus account abuses in the so called "cash management" contracts between schools and banks.

These cash management regulations were intended to better protect students using

## REGULATION AND OVERSIGHT OF CAMPUS DEBIT CARDS

**THE U.S. DEPARTMENT** of Education (ED) and the Consumer Financial Protection Bureau (CFPB) have different yet complementary roles in shaping and overseeing the campus debit card account marketplace.

- The Department of Education is the government agency ultimately responsible for managing campus account contracts. Schools are required to report the details of their contracts directly to the department. ED establishes the rules that govern the campus debit card marketplace and determine how banks can operate under these contracts.<sup>23</sup>

- The CFPB is a regulatory body responsible for supervising and reporting on federal finance laws that explicitly protect consumers, including students and young consumers. Their oversight extends to big banks, credit unions and independent and privately owned "non-bank financial institutions," including student loan companies.<sup>24</sup> Within the CFPB, the Office of Students and Young Consumers both educated borrowers and responded to potentially exploitative student loan and other banking products. However, the office was folded into the CFPB's financial education office in May 2018.<sup>25</sup> Further, the administration has failed to replace the Student Loan Ombudsman's position mandated by law.

campus accounts by providing them with greater choice regarding disbursement and refund options, offering them neutral information, preventing them from being charged excessive or confusing fees, and better protecting their personal information.<sup>19</sup> The rules also established a more transparent system for disclosing the details of these payments.<sup>20</sup> Now, all schools that partner with a bank or financial institution are required to make their contracts publicly available and, beginning September 1, 2017, to disclose the mean and median fees faced by students with active accounts, as well as any monetary considerations paid or received by the school.<sup>21</sup>

Schools with paid marketing agreements are required to submit all of the same data as the schools with unpaid agreements in their annual reporting to ED. Despite the clear expectation in the cash management rules that paid marketing agreements should be regulated in the same manner as unpaid agreements – as they are both fundamentally vehicles for disbursing financial aid – ED has declined to police banks offering paid marketing agreements that can come with unexpectedly high fees for student account holders.<sup>22</sup>

### **New rules have helped protect students, but many students are still vulnerable**

For a majority of students, the “cash management” rules have helped to end some of the worst abuses associated with campus debit card accounts. In a 2018 analysis of the rules’ effectiveness, the CFPB concluded that, following the implementation of the cash management rules, a majority of students paid low to zero fees when using their campus debit card accounts.<sup>26</sup> Additionally, the added scrutiny of our 2012 report and the new regulations did give some banks pause as they sought to renew their old contracts. U.S. Bank stated in one proposal

that “with the added scrutiny around campus ID card arrangements in the media, by the CFPB, and the Department of Education over the past few years, U.S. Bank believes it’s no longer appropriate to offer ‘pay-to-play’ financial arrangements.”<sup>27</sup>

However, some students remain at risk. The CFPB report also concluded that there remains a small subset of students using campus debit card accounts that continue to pay extremely high fees.<sup>28</sup> Overdraft fees in particular – usually around \$35 each – can add up quickly.<sup>29</sup> Because the protections for students using campus debit cards under paid marketing agreements are not as strong as those for unpaid agreements, the CFPB has suggested that these accounts aren’t necessarily safe or affordable.<sup>30</sup>

The CFPB report focused on the high fees paid by some students but did not delve into detail regarding other outstanding problems. Data from ED, made available under the 2015 cash management rules, reveals the tendency for student account-holders at colleges paid to promote a specific bank’s financial accounts to incur much higher fees. It also shows that, at some of these schools, banks have captured a large percentage of the student body – sometimes upwards of two-thirds – raising significant questions about differences in marketing practices between account providers.<sup>31</sup>

### **Paid marketing agreements don’t offer students strong protections**

One of the weaknesses of the 2015 “cash management” rules is that they leave some students at risk because of the different ways in which the two types of agreements are regulated. Paid marketing agreements tend to provide weaker protections and higher fees compared to those in which the school did not receive compensation. In general, students attending schools that are

paid by a bank to promote these accounts tend to rack up much higher fees than students who attend schools without paid marketing agreements – more than twice as much on average.

ED now makes colleges with unpaid agreements responsible for ensuring that their agreements have minimum protections for students. These include prohibiting overdraft and certain other fees, as well as providing students with access to a large enough network of free ATMs.<sup>33</sup>

In contrast, for schools with paid marketing agreements, ED only explicitly requires that schools ensure that their agreements are “not inconsistent with the best financial interests” of its students.<sup>34</sup> This broader provision can

be met in different ways, such as if a college conducts periodic reviews to determine if the fees are, as a whole, at or below “prevailing market rates.”<sup>35</sup> To be in compliance with the new regulations, many schools with paid marketing agreements adopted contract revisions that added in new definitions and terms laid out in the cash management regulations, but did not alter their royalty and revenue sharing clauses.

The 2015 rules succeed in protecting a majority of students from campus debit cards that put them at risk, but they have not been enough to rein in all of the banks offering paid marketing agreements or to ensure that these agreements provide additional protections for students using marketed campus debit cards.<sup>36</sup>

## MARKETING TAKES PRECEDENCE OVER CONSUMER EDUCATION ON SOME SCHOOLS' WEBSITES

**SCHOOLS ARE REQUIRED** to provide disclosures to students about fee structures and other crucial pieces of fine print when marketing campus debit cards. Often, however, these disclosures are buried under push marketing efforts.

In the below example from the University of Missouri-Kansas City's school website, the top banner of the page promises a "great checking account for students." The Department of Education disclosure, however, is displayed at the very bottom of the page in small font.

The disclosure lists six specific fees, including a \$36 overdraft fee. It goes on to state "the financial institution offering this account charges 24 other types of fees" with no full list of fees accessible without downloading additional documents.<sup>32</sup>

Schools should inform students of their financial choices with full and accurate information that is easy to access, and not obscured by push marketing efforts that may discourage students from looking more closely at their options.

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U.S. Bank



You have enough to worry about in college without having to stress out about your finances. U.S. Bank makes it simple. Open a U.S. Bank Student Checking account<sup>1</sup> and link it to your One Card, making it your Campus ID and ATM/Debit Card – all in one. We've made it convenient for you to manage your money with a great checking account for students. [Learn more about U.S. Bank!](#)

**1.** *The banner of University of Missouri-Kansas City's web page on its debit cards offered through U.S. Bank advertises "a great checking account for students."* →

CONTINUED ON PAGE 17

# MARKETING TAKES PRECEDENCE CONTINUED FROM PAGE 16

LEARN MORE ABOUT OUR  
**ONE CARD**

Get A One Card About Student Advantage Roo Bucks Gift Cards U.S. Bank

You do not need this account to receive your Federal student aid.  
Ask the financial aid office about other ways to receive your money.

| Monthly Maintenance Fee <sup>1</sup> | Per Purchase | ATM Withdrawal <sup>2</sup>             | Cash Reload | Overdraft Paid/Returned Fees  |
|--------------------------------------|--------------|---|-------------|---|
| \$0                                  | \$0          | \$0 in-network<br>\$2.50 out-of-network | N/A         | \$36 for each item of \$5.01 or more<br>\$0 for each item of \$5.00 or less |

ATM balance inquiries, denied transactions, fund transfers, or deposits \$0 in-network OR \$2.50 out-of-network

Customer Service (automated or live agent) \$0 per call

Dormant account<sup>3</sup> (after 11 months of no activity) \$5 per month

The financial institution offering this account charges 24 other types of fees.

Here are some of them:

|                                |  |
|--------------------------------|--|
| Wire Transfer fee <sup>4</sup> | Incoming (domestic): \$20<br>Incoming (international): \$25<br>Outgoing (domestic): \$30<br>Outgoing (international): \$50 |
| Statement fee                  | Paper Statement fee: \$2   |

This account is eligible for FDIC insurance.<sup>5</sup>  
All information applies to Student Checking accounts only. <sup>1</sup> All regular account opening procedures apply. A minimum deposit of \$25 is required to open a U.S. Bank checking account. <sup>2</sup> See U.S. Bank ATM fee charged on first four non-U.S. Bank ATM transactions per statement period (non-U.S. Bank ATM fees apply after first 4) Non-U.S. Bank ATM users will apply a surcharge fee unless they participate in the MoneyPass® Network. To find MoneyPass ATM locations, please visit [www.moneypass.com](http://www.moneypass.com). <sup>3</sup> Unless restricted by account type or prohibited or restricted by state law. <sup>4</sup> Additional fees may be deducted from the transfer amount by other financial institutions involved in the payment process. <sup>5</sup> The Federal Deposit Insurance Corporation (FDIC) is an independent agency of the United States government that protects against the loss of insured deposits at FDIC-insured banks or savings associations. FDIC

2. By contrast, on the same web page, the disclosure information is difficult to read, and has no feature to view the document in larger font on the site without saving the file and opening in a program.

You do not need this account to receive your Federal student aid.  
Ask the financial aid office about other ways to receive your money.

| Monthly Maintenance Fee <sup>1</sup> | Per Purchase | ATM Withdrawal <sup>2</sup>             | Cash Reload | Overdraft Paid/Returned Fees  |
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ATM balance inquiries, denied transactions, fund transfers, or deposits \$0 in-network OR \$2.50 out-of-network

Customer Service (automated or live agent) \$0 per call

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| Statement fee                  | Paper Statement fee: \$2   |

3. The disclosure reveals a number of significant fees students may face with a U.S. Bank campus debit card advertised by the school.



# For many students, campus debit cards are still a bad deal

**STUDENTS NATIONWIDE PAID** more than \$24.6 million in fees related to their campus debit card accounts in the most recently available contract year for which their schools reported data to the ED. To better understand the campus debit card marketplace and the remaining agreements that continue to put students at risk, this analysis uses information on cash management deals for the most recent contract year provided by the ED’s database.<sup>37</sup>

## Students face higher costs with certain banks

While students at a slight majority of schools can use their campus debit cards without worrying about racking up high fees (that is, they paid on average \$15 in fees or less), there is a subset of students who paid significantly higher-than-average annual fees. Paid marketing agreements resulted in higher average fees for students, particularly for students at colleges that partnered with Wells Fargo. Considering

all agreements with available compensation data, students with campus debit cards provided through paid marketing agreements paid 2.3 times as much in fees – \$34.34 on average – compared to students with accounts through unpaid agreements. Students with Wells Fargo accounts paid the highest fees, nearly \$45 a year on average. Several other major banks offering paid marketing agreements, including SunTrust Bank, U.S. Bank and MidFirst Bank, also had higher-than-average fees.

A few banks received especially high fee revenue, due to their high-cost accounts and the success of their marketing efforts on campus. The most notable example is Wells Fargo, whose 24 contracts, covering roughly 252,000 campus accounts, resulted in more than \$11 million in account-related fees. Similarly, under SunTrust Bank’s single agreement, students paid a total of \$1 million in fees. On the other hand, while students with BankMobile accounts accrued \$9.2 million in fees, this amount was spread across the nearly 566,000

**TABLE 1: COMPARISON OF PAID MARKETING AGREEMENTS TO UNPAID AGREEMENTS**

|                                   | Paid Marketing Agreements | Unpaid Agreements |
|-----------------------------------|---------------------------|-------------------|
| Number of Agreements with Schools | 95                        | 324               |
| Number of Students with Accounts  | 436,992                   | 628,118           |
| Average Fees Students Paid        | \$34.34                   | \$15.11           |

Notes: 1) Some schools did not report average annual student fees, so were not included in the calculation for the average fees students paid. The accounts through these schools’ agreements were included in the total number of students with accounts. 2) The average fees students paid under paid and unpaid agreements includes schools with at least 250 student accounts.

**TABLE 2: COSTS AND PAYMENTS OF BANKS AND FINANCIAL INSTITUTIONS OFFERING CAMPUS DEBIT CARDS IN THE MOST RECENTLY AVAILABLE CONTRACT YEAR**

| Name of Bank  | Average Fees Students Paid | Total Amount Students Paid | Number of Agreements | Number of Agreements with Payments from Banks | Number of Students with Accounts | Average Percentage of Student Body with a Campus Debit Card Account |
|---|----------------------------|----------------------------|----------------------|---|----------------------------------|---|
| Wells Fargo   | \$44.84                    | \$11,298,985               | 24                   | 24  | 252,002                          | 41%   |
| University of Kentucky Federal Credit Union             | \$43.02                    | \$107,421                  | 1                    | 1   | 2,497                            | 9%  |
| MidFirst Bank   | \$28.04                    | \$230,909                  | 1                    | 1   | 8,235                            | 52%   |
| SunTrust Bank   | \$26.97                    | \$1,039,855                | 1                    | 1   | 38,556                           | 93%   |
| U.S. Bank   | \$24.83                    | \$283,782                  | 36                   | 34  | 11,546                           | 3%  |
| Wright-Pratt Credit Union                               | \$24.50                    | \$148,421                  | 1                    | N/A   | 6,058                            | 36%   |
| TCF National Bank                                       | \$22.47                    | \$622,531                  | 1                    | 1   | 27,705                           | 44%   |
| PNC Bank  | \$16.56                    | \$1,348,526                | 27                   | 26  | 81,446                           | 14%   |
| BankMobile  | \$16.26                    | \$9,199,525                | 268                  | 2   | 565,783                          | 21%   |
| Tuition Management Systems                              | \$13.11                    | \$67,646                   | 25                   | 1   | 5,158                            | 6%  |
| University of Pennsylvania Student Federal Credit Union | \$9.00                     | \$3,051                    | 1                    | 0   | 339                              | 1%  |
| Commerce Bank   | \$6.36                     | \$18,654                   | 1                    | 1   | 2,933                            | 11%   |
| Blackboard  | \$6.24                     | \$113,042                  | 10                   | 0   | 18,125                           | 23%   |
| First National Bank                                     | \$5.65                     | \$54,805                   | 1                    | 1   | 9,700                            | 29%   |
| Herring Bank  | \$2.52                     | \$49,821                   | 12                   | 0   | 19,757                           | 40%   |
| Huntington National Bank                                | \$1.53                     | \$31,777                   | 1                    | 0   | 20,769                           | 32%   |
| Educational Computer Systems, Inc.                      | \$0.92                     | \$675                      | 9                    | 0   | 792                              | 3%  |
| Fifth Third Bank  | \$0.00                     | \$0                        | 1                    | 1   | 817                              | 19%   |
| Bank of Montgomery                                      | N/A                        | N/A                        | 1                    | 1   | 121                              | 1%  |
| <b>Total</b>  |                            | <b>\$24,619,425</b>        | <b>422</b>           | <b>95</b>                                     | <b>1,072,339</b>                 |   |

Notes: 1) The average and total fees students paid are based only on agreements with reported fee data. 2) The total number of student accounts includes all accounts, regardless of whether or not the school reported fee data. 3) Both U.S. Bank and Wright-Pratt Credit Union have one school that did not report data for the flow of money between the school and its partner bank. 4) For four U.S. Bank agreements and two Educational Computer Systems, Inc. agreements, the schools reported the number of accounts to be "Less than 30." For these cases, this analysis assumes there were 29 accounts. 5) The average percent of the student body with BankMobile accounts does not include five agreements where accurate enrollment data could not be obtained. 6) First National Bank has one agreement, under which it both pays and receives payment from Colorado State University.

students with BankMobile accounts, for an average of \$16.26 in fees across all accounts.

Revenue-sharing agreements, which are part of many paid marketing agreements, create incentives for maximizing the number of students with campus debit card accounts – thereby creating an incentive for more aggressive marketing of financial products to students. These agreements can take several forms:

- Royalty payments to the school may be determined based on the school’s ability to maintain a threshold percentage of the student body with a campus debit card account. One example is Wells Fargo’s agreement with the University of North Texas, under which the school can unlock bonus payments for adding accounts beyond a 15,000 active account threshold.<sup>38</sup>
- Payments may be based on the number of accounts held by current students, faculty or staff. One example is TCF National Bank’s agreement with the University of Minnesota, in which the university receives a gradually increasing per-account royalty payment, which will reach \$44 in 2023.<sup>39</sup> Similarly, once a certain threshold has been met, PNC

Bank offers an annual royalty payment of \$250 per new campus account to the University of Illinois under its paid marketing agreement.<sup>40</sup>

- Payments may also be based on the school’s achievement of a target number of new accounts opened each year. For example, each year, PNC Bank offers Grand Valley State University the opportunity to earn a \$230,000 royalty payment for adding 2,500 new campus accounts. The school can also earn a percentage of that payment for adding over 60 percent of the 2,500-account goal.<sup>41</sup>

Revenue-sharing agreements motivate marketing efforts that push campus debit card accounts onto as many students as possible. This is likely one of the primary reasons that some schools have such a high percentage of student account holders. Capturing a greater percentage of the student body both benefits the school, which receives an additional royalty payment on top of the flat rate it is paid by the bank for marketing access, as well as the bank itself, which gains revenue from account-related fees as well as potential long-term customers.

Many banks are able to reap a significant financial reward in fee income alone in return for a relatively minor payment to a school. These rewards can be maximized by revenue-sharing agreements that incentivize the marketing of campus debit card accounts to a large share of the student body. Twenty of Wells Fargo’s 24 agreements included a revenue-sharing provision. At 17 out of the 24 schools that partnered with Wells Fargo, students paid at least five times in fees what Wells Fargo paid the school for the right to market their campus accounts directly to students – of those 17 agreements, 15 included a revenue-sharing agreement.<sup>43</sup>

| <i>Percentage of Student Enrollment Linked to a Bobcat Card Bank Account</i> | <i>Annual Royalty Payment Based on Linked Bobcat Card Bank Accounts</i> |
|--|---|
| 0% - 39.9%   | \$100,000   |
| 40.00%   | \$120,000   |
| 45.00%   | \$135,000   |
| 50.00%   | \$150,000   |
| 55.00%   | \$165,000   |
| 60.00%   | \$180,000   |
| 65.00%   | \$195,000   |
| 70.00%   | \$210,000   |
| 75.00%   | \$225,000   |
| 80.00%   | \$240,000   |
| 85.00%   | \$255,000   |
| 90.00%   | \$270,000   |
| 95.00%   | \$285,000   |
| 100.00%  | \$300,000   |

*In its agreement with Wells Fargo, Texas State University receives an annual royalty payment based on percent of the student body with a campus debit card, with a max payment of \$300,000 if every enrolled student were to open an account.<sup>42</sup>*

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## CASE STUDY: WELLS FARGO

**WELLS FARGO IS ONE** of the largest banks offering paid marketing agreements, and the one at which students tend to pay the highest fees.

On average, students with accounts under Wells Fargo agreements paid higher fees than those of any other bank. Considering all of Wells Fargo's agreements for the most recently available contract year, students paid \$44.84 on average, three times as much as the average fee of \$15.11 students paid at the hundreds of colleges with unpaid agreements.<sup>44</sup> Students can pay a variety of fees while using their Wells Fargo campus accounts, including overdraft, returned item, excess activity and stop payment fees.<sup>45</sup>

Compounding the higher-than-average fees, many of these agreements captured a significant portion of the student body through on-campus marketing. Across all schools with Wells Fargo agreements, an average of 41 percent of students at each campus were enrolled in an account under the marketing agreement. At eight of the schools that contracted with Wells Fargo, a majority of the student body held an account, and at a few schools, the percentage is much higher. For example, nearly 81 percent of Minnesota State University, Mankato, students held a Wells Fargo account, incurring a total of \$585,578 in fees each year. While a full comparison of the marketing practices of various banks is beyond the scope of this report, researchers noted that Wells Fargo agreements frequently contain provisions for paying colleges bonuses based on the percentage of students enrolled in their accounts, all the way up to 100 percent of the student body.<sup>46</sup>

For example, Wells Fargo's agreement with the Minnesota State University, Mankato, allows the school to unlock higher and higher royalty payments when over 65 percent of the campus community holds an account. This creates a clear incentive to use push marketing to enroll at least 65 percent of the school's students, faculty and staff in one of Wells Fargo's campus accounts.<sup>47</sup>

Compared to its peers, Wells Fargo received significantly more in account-related fees relative to the amount it paid for its contracts. Out of the top 25 schools with the highest ratio of student fee payments to payments by the bank to the school for that contract year, 21 contracted with Wells Fargo. At the University of Arizona, the University of North Texas, the University of Florida, and Riverside Community College District, the student body paid more than 10 times in fees what Wells Fargo paid the school under its contract, demonstrating the degree to which the bank is able to benefit at students' expense.

All but three of the schools with which Wells Fargo contracted are large public schools, or community and technical colleges, where there tend to be more first-generation, low-income students and non-traditional students. These students may be more likely to incur certain types of fees and may be disproportionately affected by those fees.

A 2016 College Board report found that 31 percent of students at public two-year institutions, and 22 percent of students at public four-year schools, came from

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## CASE STUDY: WELLS FARGO

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families earning less than \$30,000 per year, compared to 18 percent of students at private four-year schools.<sup>48</sup> In addition, students at public two-year and four-year schools were more likely to have a full-time job while in school, and were more likely to have parents without higher education experience. At more than half of the schools that partnered with Wells Fargo, at least 30 percent of the student body was awarded Pell Grants, a type of financial aid given solely based on financial need and the largest source of federal student aid in the country.<sup>49</sup> At some schools, the percentage was even higher. For example, over 50 percent of students at California State University's Stanislaus, Los Angeles and Sacramento campuses received Pell Grants for the 2016-2017 school year.

At another Wells Fargo school, Florida A&M, there are a large number of stu-

dents from low- and middle-income backgrounds, as well as many part-time and international students, all of whom may have a harder time paying fees and who are likely more prone to incurring certain types of fees, such as overdraft fees.<sup>50</sup> About 62 percent of the Florida A&M student body holds a campus debit card account. On average, these students pay \$58.65 in fees each year, nearly four times the average fees under unpaid agreements.

While the 2015 rules have allowed no and low-fee accounts to flourish at hundreds of colleges, the rules have not been enough to keep Wells Fargo and other banks with paid marketing agreements in check, which has allowed many of the same bad practices in campus banking to persist on two dozen college campuses affecting over a quarter million students.



**Some students continue to rack up high fees**

Considering agreements with at least 250 campus debit card accounts, 20 of them had students paying average annual fees of \$45 or more. In addition, in all but one

of these cases, the average fees are more than \$40 higher than the median fee, which suggests that a subset of students at these schools is paying significantly higher fees than their peers, likely due to overdraft and other penalty fees. Of these 20 agreements, 19 involved Wells Fargo.

**TABLE 3: TOP 20 SCHOOLS WITH THE HIGHEST AVERAGE ANNUAL STUDENT FEES IN MOST RECENT CONTRACT YEAR<sup>52</sup>**

| Rank | Name of School   | State | Name of Financial Institution | Average Fees Paid by Students | Amount Students Paid in Fees |
|------|--|-------|-------------------------------|-------------------------------|------------------------------|
| 1    | Riverside Community College District                       | CA    | Wells Fargo                   | \$63.78                       | \$546,722                    |
| 2    | University of Alaska Fairbanks                             | AK    | Wells Fargo                   | \$61.67                       | \$17,946                     |
| 3    | Loyola Marymount University                                | CA    | Wells Fargo                   | \$59.57                       | \$85,006                     |
| 4    | Florida A&M University                                     | FL    | Wells Fargo                   | \$58.65                       | \$361,695                    |
| 5    | North Carolina Agricultural and Technical State University | NC    | Wells Fargo                   | \$55.43                       | \$83,588                     |
| 6    | New Mexico State University                                | NM    | Wells Fargo                   | \$52.32                       | \$572,381                    |
| 7    | University of North Texas                                  | TX    | Wells Fargo                   | \$51.75                       | \$816,563                    |
| 8    | Virginia Commonwealth University (VCU)                     | VA    | Wells Fargo                   | \$50.67                       | \$567,960                    |
| 9    | Mercer University  | GA    | Wells Fargo                   | \$50.44                       | \$21,437                     |
| 10   | Minnesota State University, Mankato                        | MN    | Wells Fargo                   | \$49.42                       | \$585,578                    |
| 11   | University of Northern Colorado                            | CO    | Wells Fargo                   | \$49.38                       | \$395,583                    |
| 12   | University of Nevada, Reno                                 | NV    | Wells Fargo                   | \$49.17                       | \$708,786                    |
| 13   | California State University, Los Angeles                   | CA    | Wells Fargo                   | \$48.65                       | \$446,412                    |
| 14   | Texas State University                                     | TX    | Wells Fargo                   | \$48.36                       | \$1,002,406                  |
| 15   | California State University, Sacramento                    | CA    | Wells Fargo                   | \$47.62                       | \$597,345                    |
| 16   | University of Arizona                                      | AZ    | Wells Fargo                   | \$47.62                       | \$1,008,211                  |
| 17   | Midwestern State University                                | TX    | Wells Fargo                   | \$47.25                       | \$110,801                    |
| 18   | University of San Diego                                    | CA    | U.S. Bank                     | \$46.00                       | \$12,558                     |
| 19   | California State University, Stanislaus                    | CA    | Wells Fargo                   | \$45.85                       | \$188,764                    |
| 20   | Florida International University                           | FL    | Wells Fargo                   | \$45.20                       | \$1,309,580                  |

All 20 of the institutions with average fees of \$45 and above had a paid marketing partnership with a financial institution, and 19 partnered with Wells Fargo. In contrast, of the 168 schools at which students paid an average fee of \$15 or less, and where there were 250 or more students with accounts, 148 did not receive payment from a bank or financial firm.<sup>53</sup>

The student bodies at some schools with paid marketing partnerships, particularly those involving Wells Fargo, incurred total costs in the range of several hundred thousand dollars, sometimes even more. For example, students at Texas State University, the University of Arizona and Florida International University, all of which partner with Wells Fargo, paid over \$1 million per year in fees.

Fifty percent of the schools that reported mean and median student costs for campus debit card accounts, and which had at least 250 student accounts, had average student fees of \$15 or less. Eighty eight percent of those schools had an unpaid agreement. When both the mean and median fees are low, the likely explanation is that students across the board are paying small regular or recurring fees.<sup>54</sup>

In many cases where the average fees paid by students are high, there is a big gap between mean and median fees, suggesting that a small number of students are paying very high fees. It is possible that some students could be paying fees well over \$100 annually.<sup>55</sup> There are 20 schools at which the difference between average and median fees paid by students is \$40 or above, and which had at least 250 accounts, indicating that there are a smaller number of students paying much higher fees than the majority of their peers. Of those 20 schools, all of them received financial compensation from a bank, and 19 were partnered with Wells Fargo.

## **Banks and financial firms reach thousands of students**

Campus debit cards are widely used on college campuses, from large universities to community technical schools to small private colleges. There are at least 26 institutions at which more than 50 percent of the student body held a campus debit card account. At several schools, banks were able to reach more than 85 percent of the student body. Banks benefit from reaching a high percentage of the student body. If students keep their accounts after graduation, the banks further benefit by acquiring long-term customers who continue to provide a revenue stream.

Ten of the 26 schools or districts at which more than 50 percent of the student body held a campus account were schools with paid marketing agreements. Eight of these agreements were with Wells Fargo. Under some paid marketing agreements at schools where a majority of students had a campus debit card account, students paid exceedingly high fees.

- Of the schools at which 50 percent of the student body had a campus debit cards through a paid marketing agreement, six saw students paying average yearly fees of \$45 or more.
- Banks can reap significant revenues when they reach a large percentage of the student body, especially when students are incurring high fees. At Florida State University, for example, close to 95 percent of the student body – 38,556 student accountholders – had a SunTrust account. The average of \$26.97 in fees puts the estimated total cost to students at over \$1 million in the most recent contract year alone.<sup>56</sup>

Overall, banks and financial firms with paid marketing agreements had a greater reach into the student body than those not

offering paid partnerships. In addition to the incentives offered through revenue-sharing agreements in some contracts, this difference in reach could be the result of more concerted marketing efforts, in which campus debit cards are actively, or even aggressively, marketed to students. Many schools' agreements list payments specifically for marketing – for example, TCF National Bank committed to spend \$200,000 on marketing on the University of Minnesota campus – where 44 percent of students have a campus account – for the 2017-2018 contract year.<sup>57</sup> Similarly, SunTrust paid Florida State University \$100,000 for marketing for the first two years of its contract and has paid \$25,000 each year since – 93 percent of FSU students have a SunTrust account. FSU also has a revenue-sharing agreement that provides the school with a commission tied to the monthly balance in the linked SunTrust accounts.<sup>58</sup>

On average, Wells Fargo was able to reach 41 percent of the students at the schools it partnered with. At eight of these schools, more than 50 percent of the student body had an account, and at three, more than two-thirds of students held an account. In addition to the perverse incentives created by revenue-sharing agreements, Wells Fargo's ability to reach such a large percentage of students could also be attributed in part to the way that campus debit card accounts are marketed to students, beginning with orientation. For instance, when students at UNC Chapel Hill receive their student IDs, they are asked if they want to link the card to a new Wells Fargo checking account.<sup>59</sup>

In contrast, most of the banks or financial firms that never or almost never engaged in paid marketing agreements reached a much smaller percentage of the student body. For example, at the school or schools that partnered with Tuition Management Systems, Educational Computer Systems, Inc. and the University of Pennsylvania Student Federal

Credit Union, on average, less than 5 percent of the student body held an account.

While some banks were able to gain a significant foothold on campus through paid marketing agreements, there are several examples of banks that offered schools financial compensation but did not reach a large percentage of student consumers. For example, considering schools with available compensation data, U.S. Bank offered compensation to all but one school, but for a majority of its agreements, less than 2 percent of the student body had a linked account.<sup>60</sup>

### **Steep fees can be a hardship to low-income students**

High fees can be a financial burden, particularly for students who are struggling financially, some of whom may be paying their own way through college or supporting dependents. These fees could negatively impact their academic success or personal well-being. According to the CFPB, there is evidence that even small “financial shocks” – in the neighborhood of a few hundred dollars – can cause serious financial hardship.<sup>61</sup> Fees associated with campus debit card accounts, which can easily amount to over \$100, could act as a “financial shock” that creates a financial hardship.<sup>62</sup> According to Seth Frotman, former CFPB student loan ombudsman, fees rising into the hundreds could “be the difference between staying in school or being forced to drop out for financial concerns.”<sup>63</sup>

At community and technical colleges and some public universities where tuitions are much lower, students could face fees that amount to a troubling amount of their college enrollment costs. For example, students at Riverside Community College District schools, where the average annual fees paid by students with an account were \$63.78, could end up with fees equal to almost 5 percent of the cost of enrollment for all the

classes they would need to complete an associate's degree.<sup>64</sup>

At schools with a high concentration of low-income, international, nontraditional, or part-time students, students could be at greater risk, both because they are more likely to incur certain fees such as overdraft and wire-transfer fees, and because these fees can be a greater financial burden. Many of the schools at which students face the highest fees are community and technical schools and public universities, which often have a higher concentration of these types of students. Out of the 15

schools with the highest fees and more than 250 accountholders on campus, 13 are either community or technical colleges or public universities. More students from low-income families attend these types of schools – for example, students from low-income families accounted for 26 percent of enrolled community college students, whereas they account for 15 percent of four-year college students.<sup>65</sup> For instance, 31 percent of California State University, Sacramento, undergraduates – who on average paid \$47.62 in fees each year – are considered low-income and 30 percent are first-generation students.<sup>66</sup>

# Changes at the CFPB call the agency's effectiveness into question

**THE CONSUMER FINANCIAL** Protection Bureau (CFPB) was created in part to help protect students from being ripped off or taken advantage of by banks and other financial institutions. While the CFPB has acted as a watchdog for students navigating the rapidly evolving campus banking marketplace, recent changes have brought its effectiveness into question.<sup>67</sup>

Since the appointment of new leadership in the CFPB, this once-powerful watchdog has been stripped of some of its powers. Under its acting director, the CFPB delayed a payday lending regulation, dropped multiple lawsuits including those against the student loan servicer Navient, and has effectively disbanded the agency's consumer advisory council.<sup>68</sup> In a further blow to the CFPB's credibility and power, the Office of Students and Young Consumers, which focused on protecting student borrowers from abusive lenders, debt collectors and loan servicers, was shut down and absorbed into the financial education office.<sup>69</sup>

In August 2018, Seth Frotman, the former ombudsman who oversaw the CFPB's Office of Students and Young Consumers, resigned in part because of the suppression of a report prepared for ED on campus accounts that drew attention to the millions of dollars banks were paying colleges in return for promoting their campus debit cards, as well as the exorbitant fees some banks were charging.<sup>70</sup> The full report was released publicly in December 2018 through a Freedom of Information Act (FOIA) request.<sup>71</sup>

The CFPB and ED's actions are indicative of recent changes regarding their integrity and diligence. Following the appointment of new leadership in 2017, both agencies have become less proactive in their oversight roles. Even though the full 2018 report was eventually released, the withholding of critical consumer information demonstrates the CFPB's failure to look out for students and its willingness to overlook potentially abusive practices used by some of the nation's most powerful financial companies. It also indicates that ED and CFPB political leadership have ignored expert research and analysis of their career staff.



# | Recommendations

**OVERALL, STUDENTS ARE** better protected from campus debit card fees than they once were, thanks to the 2015 cash management regulations that established safe and affordable campus accounts for students under unpaid agreements. But despite the hundreds of colleges endorsing no-fee and low-fee accounts, hundreds of thousands of students are still being exposed to high fees charged by a few banks, putting them at financial risk. It is critical that all campus debit card agreements afford students the same level of protection from high fees and directed marketing that could limit consumer choice. All students should be able to freely choose where and how to bank without having to worry about racking up high fees.

There is a clear link between high fees and paid marketing agreements. To rectify this, Congress should consider legislation that denies banks the opportunity to strike paid marketing agreements with schools for access to a captive market of students. Paid agreements, and the revenue-sharing agreements that are often a part of them, have remained virtually unchanged by the 2015 negotiated rulemaking, indicating that these partnerships continue to take advantage of students and push them into high-fee accounts. Finally, “push marketing” tactics should be restricted on campuses in the same way as marketing of credit cards and loans.<sup>72</sup>

In the meantime, schools should revisit their partnerships with banks whose accounts fail to meet the CFPB’s definition of a safe and affordable account – no overdrafts, access to fee-free ATMs, among other protections.<sup>73</sup> Furthermore, schools should use their bargaining power when negotiating paid marketing agreements to shape deals that are in their students’ best interest. For example, they could reduce their royalty payment in exchange for eliminating out-of-network ATM fees for their students.

Because of the consistently high fees incurred by students with Wells Fargo accounts, and the fact that a vast majority of Wells Fargo’s contracts are with large public universities or community and technical colleges that tend to enroll higher percentages of low-income students, Wells Fargo ought to be investigated by ED to determine if the accounts offered by the banks are truly in students’ best interests. Additionally, ED ought to offer consistent reporting guidelines on how to break down the parts of a paid marketing agreement, and ensure that information and links provided to the federal database of marketing agreements is accurate and up to date.

In addition to consistent and thorough oversight, students and their families need to be aware of the risks that can come with signing up for campus debit cards and linked accounts. It is important for students to

understand the fees they could be charged and to be aware that these partnerships may affect their choices about where and how to handle their money. It should be standard practice for all students to explore the full range of available banking options before signing up for any financial product offered to them, and to take a school's recommendation for banking with a grain of salt.

Finally, if you have experienced high or dubious fees with a campus debit card, or have been unduly pressured to sign up for an account, we encourage you to share your story with regulators and your campus administrators to increase scrutiny on potential bad actors.

# | Conclusion

**STUDENTS AND OTHER YOUNG** consumers deserve strong and impartial protections against potentially harmful banking and lending practices. Banks and financial institutions wield a significant amount of power relative to individual consumers, particularly those in an early stage of their financial lives. Campus debit cards offered by banks and financial firms through their collegiate partners are an example of a product that allows banks to gain at students' expense. While students need to be aware of the potential for high fees and targeted marketing that could influence their decision-making, they also deserve strong and comprehensive protections from

the federal government, their schools, and the Department of Education, the agency charged with looking out for their financial interests while enrolled in college.

College is already one of the biggest expenses many Americans will face, with student debt now totaling over \$1.5 trillion. Campus debit cards should not add an undue burden to an already expensive process.<sup>74</sup> Students should not have to worry about being taken advantage of by banks with which their school has developed a partnership, and no bank should be able to make large profits by exploiting the financial inexperience of college students.

# | Appendix A: Methodology

**THIS ANALYSIS USED** the most recently available data reported on campus debit card fees, the number of active debit card accounts, and the financial payments between schools and banks or financial firms. Most of this information was available through the Department of Education's "Title IV Institutions Reporting Cash Management Contracts" database.<sup>75</sup> Where information was missing, incomplete or outdated, we attempted to obtain data directly from schools' webpages.

Out of the 581 potentially active contracts identified through the cash management database, 159 were excluded from our analysis, often due to a lack of publicly available data, a discontinued contract or a school that had closed. In other cases, the lack of data may indicate a lack of adequate oversight by the Department of Education, either in its failure to check that the URL provided actually linked to any information or to provide clarity regarding what is expected of schools in terms of reporting data. While this report relied on the Department of Education's contract database, there are likely many more agreements in place between colleges and banks that are not included in this report. For example, the websites of Wells Fargo, U.S. Bank, PNC, and others note a number of partner colleges that are not in the Department's database.<sup>76</sup>

Additionally, according to the CFPB, the reported compensation paid or received

by colleges in an individual award year may not accurately reflect the total yearly monetary compensation received by a school over the course of its partnership with a financial institution. Some marketing agreements include large signing bonuses, as well as non-monetary considerations such as ATM rent or staffing consultation, which may be reported differently by different schools. We attempted to separate out these different forms of compensation during our analysis for consistency. ED should create a standardized way of reporting the data points required by the 2015 cash management regulations, especially for paid marketing agreements, rather than letting schools interpret the regulations as they see fit.

To explore the market penetration of these impacts on campus, we used fall 2017 total enrollment data from the National Center for Education Statistics (housed under the Department of Education and Institute of Education Science) website under the Integrated Postsecondary Education Data Systems section.<sup>77</sup> In cases where information could not be obtained from the database, enrollment numbers were found via the schools' official websites.

Information on revenue-sharing agreements was taken directly from the schools' published contracts with financial institutions, available on their websites.

# | Appendix B: Push marketing tactics

THE FOLLOWING IS an example of a paid marketing agreement between a school and a bank that outlines push marketing tactics.

This example obligates the university to provide access to students for marketing the bank's campus debit cards.

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## FIGURE 1. AGREEMENT BETWEEN CALIFORNIA STATE UNIVERSITY-EAST BAY AND U.S. BANK<sup>78</sup>

### 5. Marketing.

**5.1 Solicitation.** Bank may solicit new Bank accounts. Bank may prepare text acceptable to University for miscellaneous marketing materials relating to Banking Services for distribution to Users. University will acknowledge approval of text in writing. Bank may continue to work with University to develop marketing materials and Financial Wellness Seminars to expand User awareness and understanding of Banking Services. No marketing materials may be distributed at University without University's prior review and written approval.

**5.2 Events.** University will provide Bank with preferred access to, and presence at, significant on-campus activities, events and promotional location to advance the opening of new Bank accounts at no additional cost to Bank including but not limited to the following:

- Re-carding Event
- New Student Orientation
- International Student Orientation
- On-going Tabling Events including Start of Semester, Book Buy-Back and Banker in the House
- Study Abroad Seminars
- Carding Events
- Financial Wellness Seminars
- New Employee Orientations

Participation in such events will include, but not be limited to, the following:

- Distribution of Letters and Account Applications prior to the event
- Tables in high traffic areas
- Presentations to Students and/or Parents

**5.3 Signage.** Subject to University's prior written approval, Bank may display informational and directional signage on campus identifying ATM locations, which signage shall be of commercially reasonable size and style. Bank may also display any signs or notices required by law to be displayed by Bank. Bank shall not cause to be fixed to any University property signage of any kind without the prior written approval of University.

Bank shall, at its sole cost and expense, be allowed to maintain exterior and interior temporary and "banner" signage and advertising on the Campus, and shall be allowed to place directional stickers or floor coverings on the floors of the buildings housing ATMs and/or other Bank-placed products. University, without cost or expense to University, will reasonably cooperate with Bank in obtaining all necessary approvals from third parties with respect to such signs. All actions necessary to obtain the required approvals shall be at Bank's sole expense and Bank shall expend the necessary time to obtain such approvals. Nothing contained herein shall be construed as a requirement that University surrender or compromise any of its existing exterior signs in order to accommodate or gain approval for Bank's exterior signs.

**5.4 Promotional Information.** University shall facilitate mail solicitations on behalf of Bank using materials and instructions provided by Bank. Neither University nor Bank will share any User information as part of this Agreement.

**5.5 Prior Approval.** University shall not distribute any materials using Bank's name or relating to Banking Services without receiving prior approval from Bank.



# Notes

1 For this report, “school” or “college” also covers the districts or networks of schools that also partner with financial institutions. The vast majority of these partnerships are between an individual school and a financial firm, but some regional networks of for-profit schools may have up to twenty participating campuses.

2 The 331 schools are those that had reported data for average annual student fees and had at least 250 campus accounts. The benchmark of 250 students with an account was set to focus on schools where debit cards are more widely used, and to exclude schools with a very small number of accounts.

3 These numbers include only those schools that reported annual fee data to ED.

4 Revenue-sharing provisions were identified through the schools’ published contracts available on their websites.

5 Letter from Cheryl Parker Rose, Office of Intergovernmental Affairs to Wayne Johnson, U.S. Department of Education, 5 February 2018, archived at [http://web.archive.org/web/20190105164555/https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/bcfp\\_foia\\_letter-to-department-education\\_record\\_2018-02.pdf](http://web.archive.org/web/20190105164555/https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/bcfp_foia_letter-to-department-education_record_2018-02.pdf).

6 Jillian Berman, “Student Debt Just Hit \$1.5 Trillion,” *MarketWatch*, 12 March 2018.

7 See Methodology.

8 U.S. Department of Education, “U.S. Department of Education Announces Two Final Regulations to Protect Students and Help Borrowers” (press release), 27 October 2015, archived at <http://web.archive.org/web/20190128150259/>

<https://www.ed.gov/news/press-releases/us-department-education-announces-two-final-regulations-protect-students-and-help-borrowers>.

9 Rich Williams and Ed Mierzwinski, U.S. PIRG Education Fund, *The Campus Debit Card Trap: Are Bank Partnerships Fair to Students?*, May 2012.

10 For example, see Wells Fargo’s agreement with Riverside Community College District, November 2015, archived on 21 March 2019 at [http://web.archive.org/web/20170821223023/http://www.rccd.edu:80/services/Documents/WellsFargoAgreement\\_2012.pdf](http://web.archive.org/web/20170821223023/http://www.rccd.edu:80/services/Documents/WellsFargoAgreement_2012.pdf).

11 Federal Student Aid Office, *Cash Management – Frequently Asked Questions* (web page), archived 21 March 2019 at <http://web.archive.org/web/20170513044219/https://ifap.ed.gov/CashManagementInfo/CMFAQ.html>.

12 Ibid.

13 For example, see University of Denver, *Financial Aid Refunds*, archived 21 March 2019 at <http://web.archive.org/web/20190228054739/https://www.du.edu/bursar/tuition/refunds.html>.

14 Paid marketing agreements refer to what the Department of Education terms “tier 2” agreements. See note 11.

15 Unpaid agreements refers to what the Department of Education terms “tier 1” agreements. See note 11.

16 Consumer Financial Protection Bureau, *Student Banking: Annual Report to Congress*, December 2016, archived at [http://web.archive.org/web/20190110081020/https://files.consumerfinance.gov/f/documents/201612\\_cfpb\\_StudentBankingReport2016.pdf](http://web.archive.org/web/20190110081020/https://files.consumerfinance.gov/f/documents/201612_cfpb_StudentBankingReport2016.pdf).

17 University of Minnesota, Twin Cities, *About TCF U Card Checking*, archived 21 March 2019 at <http://web.archive.org/web/20171003080257/https://ucard.umn.edu/umtc/about-tcf-u-card-checking>.

18 Seth Frotman, *Remarks to the National Summit on College Financial Wellness at The Ohio State University*, 17 June 2016, archived at [http://web.archive.org/web/20190321163349/https://files.consumerfinance.gov/f/documents/20160617\\_cfpb\\_Frotman-OSU-Wellness-Summit-Remarks.pdf](http://web.archive.org/web/20190321163349/https://files.consumerfinance.gov/f/documents/20160617_cfpb_Frotman-OSU-Wellness-Summit-Remarks.pdf).

19 See note 8.

20 U.S. Department of Education, “College Students to Benefit from Proposed Regulations Targeting Troubling Practices in Rapidly Expanding College Debit, Prepaid Card Marketplace” (press release), 15 May 2015, archived at <http://web.archive.org/web/20181204014556/https://www.ed.gov/news/press-releases/college-students-benefit-proposed-regulations-targeting-troubling-practices-rapidly-expanding-college-debit-prepaid-card-marketplace>.

21 See note 16.

22 Department of Education: 34 CFR Part 668, Program Integrity and Improvement, Final Rule, *Federal Register: The Daily Journal of the United States*, 80 Fed. Reg. 210 (30 October 2015) 67166.

23 See note 8.

24 Megan Slack, “Consumer Financial Protection Bureau 101: Why We Need a Consumer Watchdog” (blog post), *Obama White House Archives*, 4 January 2012, archived at <http://web.archive.org/web/20181223173019/https://obamawhitehouse.archives.gov/blog/2012/01/04/consumer-financial-protection-bureau-101-why-we-need-consumer-watchdog>.

25 Patrick Rucker with Meredith Mazzilli, “U.S. Consumer Watchdog Sidelines Student Loan Office: Memo,” *Reuters*, 9 May 2019.

26 See note 5.

27 University of Wisconsin System Administration, “Amendment No. 1 – Contract No. 17-2480,” 24 February 2017, archived at <http://web.archive.org/web/20190321185756/https://www.wisconsin.edu/procurement/download/Signed-Contract.pdf>.

28 See note 5.

29 See note 16.

30 Consumer Financial Protection Bureau, *Safe Student Account Toolkit*, December 2015, archived at [http://web.archive.org/web/20190111204540/https://files.consumerfinance.gov/f/201512\\_cfpb\\_safe-student-account-toolkit.pdf](http://web.archive.org/web/20190111204540/https://files.consumerfinance.gov/f/201512_cfpb_safe-student-account-toolkit.pdf).

31 See note 5.

32 University of Missouri-Kansas City, *Learn More About Our One Card*, archived on 21 March 2019 at <http://web.archive.org/web/20190321201653/https://info.umkc.edu/one-card/u-s-bank/>.

33 See note 16.

34 Ibid.

35 Ibid.

36 Ibid.

37 Title IV: Department of Education, *Cash Management Contracts: Title IV Institutions Reporting Cash Management Contracts*, downloaded from <https://studentaid.ed.gov/sa/about/data-center/school/cash-management-contracts>; Enrollment data: The Integrated Postsecondary Education Data System via the National Center for Educational Statistics, “Total Enrollment” data for fall 2017 downloaded 1 January 2019, available at <https://nces.ed.gov/ipeds/datacenter/MasterVariableList.aspx?changeStep=YES&stepId=2>. Note: This analysis was limited by incomplete, missing or outdated information from the Department of Education’s Cash Management database. While additional data could sometimes be identified directly from schools’ websites, there are likely many more agreements in place that this report does not cover. See Methodology for more information.

38 University of North Texas agreement with Wells Fargo, April 2003, archived on 21 March 2019 at <http://web.archive.org/web/20190321190639/https://sfs.unt.edu/sites/default/files/WFcontract2003.pdf>.

39 University of Minnesota agreement with TCF National Bank, March 2005, archived on 21 March 2019 at [http://web.archive.org/web/20170713044558/https://ucard.umn.edu/sites/ucard.umn.edu/files/first\\_amendment\\_to\\_university\\_card\\_royalty\\_agreement.pdf](http://web.archive.org/web/20170713044558/https://ucard.umn.edu/sites/ucard.umn.edu/files/first_amendment_to_university_card_royalty_agreement.pdf).

40 University of Illinois agreement with PNC Bank, August 2015, archived on 21 March 2019 at [http://web.archive.org/web/20170504175338/https://www.treasury.uillinois.edu/UserFiles/Servers/Server\\_338/File/icardPrograms/StudentBankingServicesAgreement.pdf](http://web.archive.org/web/20170504175338/https://www.treasury.uillinois.edu/UserFiles/Servers/Server_338/File/icardPrograms/StudentBankingServicesAgreement.pdf).

41 Grand Valley State University's agreement with PNC Bank, archived on 21 March 2019 at [http://web.archive.org/web/20180121145646/http://www.gvsu.edu/cms4/asset/8D573182-983E-4CEF-F0CCC1429FAFC6B8/gvsu\\_banking\\_agreement\\_final\\_11.2.16.pdf](http://web.archive.org/web/20180121145646/http://www.gvsu.edu/cms4/asset/8D573182-983E-4CEF-F0CCC1429FAFC6B8/gvsu_banking_agreement_final_11.2.16.pdf).

42 Texas State University agreement with Wells Fargo, June 2017, archived on 21 March 2019 at <http://web.archive.org/web/20190321221955/https://gato-docs.its.txstate.edu/jcr:3f52d67a-78da-416b-95f4-26efdc4c5f17/Wells%20Fargo%20Contract%206-1-17.pdf>.

43 There may be cases in which the bank does not receive the full amount of the fee income due to the fact that some agreements can include provisions for revenue sharing with the school.

44 \$44.84 is based on a weighted average of student fees across the schools that partnered with Wells Fargo.

45 Based on an Everyday Checking account, the most basic account type offered with a linked campus card; Wells Fargo, "Everyday Checking: A Guide to Your Common Checking Account Fees" (fact sheet), 2018, archived on 21 March 2019 at <http://web.archive.org/web/20180718001641/https://www08.wellsfargomedia.com/assets/pdf/personal/checking/fees/everyday-Group1.pdf>.

46 For example, see pages 8 and 182 of Florida International University's contract with Wells Fargo, archived at [http://web.archive.org/web/20190130020451/http://finance.fiu.edu/purchasing/contracts/WellsFargo\\_ITN01-006\\_CompleteContractRedacted.pdf](http://web.archive.org/web/20190130020451/http://finance.fiu.edu/purchasing/contracts/WellsFargo_ITN01-006_CompleteContractRedacted.pdf).

47 Minnesota State University, Mankato, agreement with Wells Fargo, April 2014, archived on 21 March 2019 at <http://web.archive.org/web/20190321191350/http://www.mnsu.edu/mavcard/banking/msumankatowellsfargo.pdf>.

48 This number refers to dependent students only. Meredith Ma, The College Board, and Sandy Baum, The Urban Institute, *Trends in Community Colleges: Enrollment, Prices, Student Debt, and Completion*, April 2016.

49 Need-based aid: SallieMae, *Understand Pell Grants*, archived 21 March 2019 at <http://web.archive.org/web/20190315014934/https://www.salliemae.com/college-planning/financial-aid/understand-college-grants/pell-grant/>; Pell grant data: National Center for Education Statistics Data, data for the number and percentage of undergraduate students awarded Pell grants for the 2016-2017 school year downloaded from National Center for Educational Statistics, Integrated Postsecondary Education Data System, <https://nces.ed.gov/ipeds/datacenter/MasterVariableList.aspx?changeStep=YES&stepId=2>.

50 Note: About 17 percent of students come from families from the bottom fifth, families who made \$20,000 or less per year; Florida Agricultural and Mechanical University, *About FAMU*, archived 21 March 2019 at <http://web.archive.org/web/20180809104419/http://www.famu.edu:80/index.cfm?AboutFAMU>.

52 This list includes only agreements with at least 250 campus accountholders.

53 Notes: 1) Only agreements with at least 250 campus accounts were included. 2) Only schools for which data regarding financial consideration could be determined were included.

54 See note 5.

55 There are a few schools where there was a negative difference between the mean and the median. While this can be explained for cases where this gap is small, in the case of Colorado State University, where the median student fee is \$27.35 above the mean, we expect that there could be a reporting error on the part of the school.

56 Florida State University agreement with SunTrust, July 2016, archived 21 March 2019 at <http://web.archive.org/web/20180131063249/http://studentbusiness.fsu.edu:80/student-resources/banking-account-agreement>.

57 See note 17.

58 See note 56.

59 Zack Pamfilis, personal communication, 24 February 2019.

60 This excludes the University of Denver, which did not report financial consideration data for its agreement with U.S. Bank.

61 See note 16.

62 Ibid.

63 Jillian Berman, "Wells Fargo and Other Banks Charged College Students \$27 Million in Fees, Buried CFPB report Reveals," *MarketWatch*, 12 December 2018.

64 The minimum required number of units of college work for an associate degree at Moreno Valley College, part of the Riverside Community College District, is 60. The College's enrollment fee per unit is \$46, which would make the minimum cost of an associate degree \$2,760. The average annual fees paid by Riverside Community College District students are \$63.78, so for a two-year degree, students would pay \$127.56, equal to 4.6 percent of their total enrollment fees. Unit requirements: Riverside Community College District, *Section III: Graduation Requirements*, 2018, archived on 21 March 2019 at <http://web.archive.org/web/20170620190230/http://www.mvc.edu/files/Catalogs/Catalog-Section-III.pdf>; Unit cost: Moreno Valley College,

*Tuition and Fee Information: Fee Schedule/Refunds*, archived on 21 March 2019 at <http://web.archive.org/web/20180725215840/http://mvc.edu:80/services/ar/fees.cfm>.

65 Diana Furchtgott-Roth, et al., Pew Charitable Trusts' Economic Mobility Project, *Strengthening Community Colleges' Influence on Economic Mobility*, October 2009.

66 Sacramento State, "About Sac State" (web page), archived on 21 March 2019 at <http://web.archive.org/web/20180610060306/http://www.csus.edu:80/about/>.

67 Consumer Financial Protection Bureau (CFPB) role: See note 16; changes: Planet Money, #869: *The Student Whistleblower* (podcast), 12 October 2018.

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69 Donna Rosato, "What the Shutdown of the CFPB's Student Loan Watchdog Means for Borrowers," *Consumer Reports*, 21 May 2018.

70 Planet Money, #869: *The Student Whistleblower* (podcast), 12 October 2018.

71 Neil Haggerty, "Warren Presses Wells Fargo on Student Fees," *American Banker*, 17 January 2019.

72 Cornell Law School Legal Information Institute, *34 CFR § 601.21 - Code of conduct*, accessed 19 March 2019 at <https://www.law.cornell.edu/cfr/text/34/601.21>.

73 See note 30.

74 Amanda Ripley, "Why Is College in America So Expensive?," *The Atlantic*, 11 September 2018.

75 See note 37.

76 Wells Fargo: Wells Fargo, *The Wells Fargo Campus Card Program*, archived on 21 March 2019 at <http://web.archive.org/web/20190201033549/https://www.wellsfargo.com/debit-card/campus-card/schools/>, for example, El Paso Community College; U.S. Bank: U.S. Bank, *Campus Cards Program*, archived on 21 March 2019 at <http://web.archive.org/web/20171203201722/https://www.usbank.com/student-banking/campus-partners/index.html>; PNC: PNC, *Virtual Wallet Student for Student Banking with PNC*, archived on 21 March 2019 at <http://web.archive.org/web/20180519115946/https://www.pnc.com/en/personal-banking/banking/student-banking.html>.

77 The Integrated Postsecondary Education Data System via the National Center for Educational Statistics, "Total Enrollment" data for fall 2017 downloaded 1 January 2019, available at <https://nces.ed.gov/ipeds/datacenter/MasterVariableList.aspx?changeStep=YES&stepId=2>.

78 Contract between California State University-East Bay and U.S. Bank, archived on March 21 2019 at <http://web.archive.org/web/20190321202247/https://www.csueastbay.edu/baycard/files/docs/bay-card-usbank-agreement.pdf>.