

ENGROSSED HOUSE AMENDMENT  
TO  
ENGROSSED SENATE CONCURRENT  
RESOLUTION NO. 3

By: Leftwich of the Senate

and

Nations of the House

A Concurrent Resolution requesting Oklahoma public institutions of higher education include a consumer credit education program as part of new student orientation; and directing distribution.

AMENDMENT NO. 1. Strike the title, resolving clause and entire resolution and insert

"A Concurrent Resolution requesting Oklahoma public institutions of higher education include a consumer credit education program as part of new student orientation; and directing distribution.

WHEREAS, according to the "Student Monitor" Spring 1998 edition, 78% of college students have a checking account in their name, 76% have an ATM card, 61% use a general credit card (most have a card in their name), 62% have a savings account in their name, and 38% have a debit card; and

WHEREAS, the Institute for Higher Education Policy Credit Card Survey for 1998 reports 59% of students report paying their balance in full each month compared with 40% of the general population, 41% of college students carry over a balance, 81% of those students pay more than the minimum amount due, and 86% of students pay their own credit card bills; and

WHEREAS, according to the "Student Monitor" Spring 1998 issue, 69% of college students apply for credit cards to establish a good credit history, 42% get credit cards for protection against

emergencies, 44% get credit cards for convenience, and 14% get credit cards because they are considered safer to carry than cash; and

WHEREAS, the "Campus Monitor" (#20, Campus Monitor Research Series, 1998) reports college students charge about \$155 a month on their credit cards. College students who carry a balance have an average balance of \$514. Eleven percent of students use their credit cards several times a month, 12% use their credit cards once a month, and 21% of students use their credit cards less frequently. Full-time college students control in excess of \$19 billion in annual discretionary spending; and

WHEREAS, the Simmons Market Research reports that 16% of full-time college students pay only the minimum monthly payment and as many as 150,000 young people under the age of 25 will file for personal bankruptcy this year; and

WHEREAS, a University of Minnesota study found that two-thirds of the students taking medication for depression had more than \$1,000.00 in credit card debt.

NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF THE 1ST SESSION OF THE 47TH OKLAHOMA LEGISLATURE, THE HOUSE OF REPRESENTATIVES CONCURRING THEREIN:

THAT the Oklahoma State Legislature requests that Oklahoma public institutions of higher education include a consumer credit education program as part of new student orientation.

THAT a copy of this resolution be distributed to the Oklahoma State Regents for Higher Education.

Adopted by the House of Representatives the 28th day of May,  
1999.

\_\_\_\_\_  
Speaker of the House of  
Representatives

Adopted by the Senate the \_\_\_\_ day of \_\_\_\_\_, 1999.

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President of the Senate