

1 STATE OF OKLAHOMA

2 1st Session of the 47th Legislature (1999)

3 COMMITTEE SUBSTITUTE  
4 FOR ENGROSSED  
5 SENATE CONCURRENT  
6 RESOLUTION NO. 3

By: Leftwich of the Senate

and

Nations of the House

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10 COMMITTEE SUBSTITUTE

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

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16 WHEREAS, according to the "Student Monitor" Spring 1998 edition,  
17 78% of college students have a checking account in their name, 76%  
18 have an ATM card, 61% use a general credit card (most have a card in  
19 their name), 62% have a savings account in their name, and 38% have  
20 a debit card; and

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

27 WHEREAS, according to the "Student Monitor" Spring 1998 issue,  
28 69% of college students apply for credit cards to establish a good  
29 credit history, 42% get credit cards for protection against  
30 emergencies, 44% get credit cards for convenience, and 14% get  
31 credit cards because they are considered safer to carry than cash;  
32 and

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

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

13       WHEREAS, a University of Minnesota study found that two-thirds  
14 of the students taking medication for depression had more than  
15 \$1,000.00 in credit card debt.

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

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

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

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