

ENROLLED 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.

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 Senate the 28th day of May, 1999.

President of the Senate

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

Speaker of the House of Representatives