



Consumer Financial
Protection Bureau

1700 G Street NW, Washington, DC 20552

December 16, 2015

[Name of President/Chancellor]
[Address]

Dear [Name of President]:

The Consumer Financial Protection Bureau (“Bureau”) has become aware that **[Name of School]** may not have adequately disclosed its credit card agreement with **[Name of Financial Institution]**, and may be in violation of Federal law.

The Bureau is authorized to implement and enforce Federal consumer financial laws, including the Credit Card Accountability, Responsibility and Disclosure Act (“CARD Act”) pertaining to college credit card agreements. Pursuant to 15 U.S.C. § 1650(f)(1), the CARD Act requires institutions of higher education to publicly disclose any contract or other agreement made with a card issuer or creditor for the purpose of marketing a credit card. Institutions of higher education may comply with this requirement by publishing any relevant credit card agreement on their website or by making it available free of charge upon request using reasonable procedures and in a reasonable timeframe. 12 CFR § 1026.57(b); Comment 1026.57(b)-1.

In recent months, the Bureau has been seeking to assess compliance with the CARD Act transparency requirements. We have found that certain methods, such as making the agreements available upon request, put schools at risk of violating the law; indeed, the majority of colleges and universities in our sample that purported to employ that method failed to provide the agreements when requested. On the other hand, the specified approach of simply publishing the agreement on the website is proving to be the least burdensome and most straightforward means of complying with Federal law.

According to our database, **[Name of School]** had an agreement with **[Name of Financial Institution]** as of January 1, 2015. Your school is receiving this notice because this agreement could not be publicly obtained using reasonable procedures and in a reasonable timeframe. We have not yet made a determination whether your failure to disclose this agreement violates the CARD Act, but we urge you to reconsider your approach to public disclosure.

This notice does not waive the Bureau’s right to take action based on any violations of Federal law, including violations related to the conduct described above. No response to this correspondence is necessary. If you have questions, they should be directed to Senior Litigation Counsel Reid B. Horwitz at (202) 435-7752 or reid.horwitz@cfpb.gov.

Sincerely,

Anthony Alexis
Director
Office of Enforcement