

## Press Release

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October 25, 2010

### Federal Reserve releases report on college credit card agreements

For immediate release

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The Federal Reserve Board on Monday released a report that contains payment and account information about more than 1,000 agreements between credit card issuers and institutions of higher education or affiliated organizations that provide for the issuance of credit cards to students. The Board also launched an online database with additional information such as the terms of these agreements.

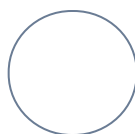
The Credit Card Accountability Responsibility and Disclosure Act of 2009 ("Credit CARD Act") requires issuers to submit to the Board annually their agreements with educational institutions or affiliated organizations, such as alumni associations. For each agreement, issuers are also required to submit information regarding payments made to the institution or organization and the number of accounts opened under the agreement. The Board's report covers 1,044 agreements that were in effect during 2009. Among other things, the report lists the largest agreements by the dollar amount of payments made to the institution or organization during 2009, by the total number of accounts opened under the agreement during 2009, and by the total number of accounts opened under the agreement that remained open at the end of 2009 (regardless of when the account was opened). It is available [online \(325 KB PDF\)](#).

A new online database, [www.FederalReserve.gov/CollegeCreditCardAgreements](http://www.FederalReserve.gov/CollegeCreditCardAgreements), provides

additional information about the agreements. Users can access the complete agreement text in PDF format and see the information submitted by card issuers regarding payments and accounts. Users may also search for agreements by card issuer, by educational institution or organization, or by the city or state in which the institution or organization is located.

Because card issuers' submissions to date cover only agreements in effect during 2009, the Board's report and website do not provide information regarding revisions made to those agreements in 2010. Issuers' 2010 agreements will be included in their 2011 submissions and the subsequent Board report and updated database.

Last Update: October 25, 2010



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