



Consumer Financial  
Protection Bureau

1700 G Street, N.W., Washington, DC 20552

August 6, 2014

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

Dear University Official:

I am writing in regards to your university's arrangement with a financial institution to market certain financial products, such as checking accounts and debit cards, to your students.

Last year, the Consumer Financial Protection Bureau launched an inquiry into financial products marketed to students enrolled in institutions of higher education. As part of this inquiry, the CFPB collected comment and analyzed the marketplace.

Students from your university also provided input as part of this process. Based on this inquiry, we called on financial institutions to publicly disclose agreements with institutions of higher education to market products to students. Information about these arrangements is already required to be disclosed when marketing credit cards and private student loans to students.

Based on a scan of your financial institution partner's website, it appears that [REDACTED] [REDACTED] has not disclosed this agreement. We wanted to alert you that this failure to be transparent may pose potential consumer protection risks.

The National Association of College and University Business Officers (NACUBO) has also urged institutions to publicly disclose the terms of these agreements as they relate to debit card arrangements used to access student loan and scholarship proceeds. The Government Accountability Office also noted that "increased transparency for college card agreements could help ensure that the terms are fair and reasonable for students and the agreements are free from conflicts of interest." While your agreement with [REDACTED] may potentially be available under state open records laws, locating these agreements can be onerous.

Prominent and easily locatable disclosure of these agreements can help students and families understand the nature of the relationship between your school and the financial institution. Should you have any questions, please do not hesitate to contact us.

Sincerely,

A handwritten signature in black ink that reads "Rohit Chopra". The signature is written in a cursive style with a long horizontal flourish at the end.

Rohit Chopra  
Assistant Director & Student Loan Ombudsman  
Consumer Financial Protection Bureau