CONSUMER FINANCIAL PROTECTION BUREAU | DECEMBER 2024

College Banking and Credit Card Agreements

Annual Report to Congress

Consumer Financial Protection Bureau

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1. Executive Summary

As students begin college, they are often entering the financial ecosystem for the first time and may encounter new financial products and related advertisements from financial service providers in partnership with their schools. Colleges can play a crucial role in supporting the financial well-being of their students – or, in some cases, can steer students into more expensive products than what they might otherwise encounter. Policymakers, federal auditors, federal banking regulators, and the Department of Education (ED) have previously recognized and identified risks in practices related to college-sponsored financial products including deposit and prepaid accounts, as well as credit cards.[1]

This report reveals trends related to deposit, prepaid, and credit card accounts offered and advertised to students through partnerships between colleges and financial service providers. It is informed by account agreements and data from 2022 through 2023, covering over 1.4 million such accounts. It also serves as the fifteenth annual report to Congress on college credit cards pursuant to the Credit Card Accountability, Responsibility, and Disclosure Act (CARD Act).[2] In addition to this year's findings, the Consumer Financial Protection Bureau (CFPB) will continue to monitor other products and partnerships between financial entities and colleges which may create risks to students.

Key takeaways from each product are identified below:

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* Colleen Harless (Office of Markets) authored this report, with contributions from Julia Barnard, Austin Hinkle, and Zuhair Joyo.

[1] *See* U.S. Dep't. of Educ., Office of Inspector Gen., *Final Management Information Report: Third-Party Servicer Use of Debit Cards to Deliver Title IV Funds*, EDOIG/X09N0003 (Mar. 10, 2014), https://www2.ed.gov/policy/highered/reg/hearulemaking/2014/pii2-lindstrom1-oig.pdf. *See also* U.S. Gov't Accountability Office, GAO-01-773, *Consumer Finance: College Students and Credit Cards* (July 2001), https://www.gao.gov/products/gao-01-773; U.S. Gov't Accountability Office, GAO-14-91, *College Debit Cards: Attention Needed to Address ATM Access, Student Choice, and Transparency* (Feb. 2014), http://www.gao.gov/assets/670/660919.pdf; Fed. Reserve Bd., *Federal Reserve Board Announces Civil Money Penalty and Issues Cease and Desist Order Against Higher One, Inc.* (Dec. 2015), https://www.federalreserve.gov/newsevents/pressreleases/enforcement20151223a.htm; CFPB, *Consumer Advisory: Accessing Your Scholarships and Student Loan Funds* (Aug. 9, 2012), https://www.consumerfinance.gov/about-us/newsroom/consumer-advisory-accessing-your-scholarships-and-student-loan-funds/.

[2] *See* CARD Act, Pub. L. No. 111–24, § 305(a), 123 Stat. 1734, 1749-50 (2009). Section 4 of this report, which reports on the CFPB's findings on college credit cards, fully discharges the CFPB's duty to report annually on the college credit card market in particular. The Federal Reserve Board ("Board") submitted the first two reports and the CFPB has since submitted twelve reports prior to this one. See Appendix A of this report for a full listing of prior reports issued and submitted to Congress pursuant to 15 U.S.C. § 1637(r). See Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, 124 Stat. 1376 (2010), for more information about the transfer of responsibility for these reports from the Federal Reserve Board of Governors to the CFPB on July 21, 2011.

DEPOSIT AND PREPAID ACCOUNTS FINDINGS

- In Award Year 2022-2023, the CFPB reviewed data from 517 schools that marketed deposit accounts to their students in partnership with financial institutions. These partnerships generated almost $11.4 million in fee revenue for the financial institutions and over $15 million for the colleges.[3]
- In the CFPB's sample, over 919,000 students used deposit and prepaid accounts that were offered through these partnerships.
- On average, students paid approximately $12.36 in fees per account in Award Year 2022-2023, down from $26.52 in 2021-2022.[4] Overall, students paid almost $4.3 million less in 2022-2023 than in 2021-2022.

CREDIT CARDS FINDINGS

- In 2023, credit card issuers paid over $18.6 million to colleges and affiliated organizations (such as alumni associations) for these partnerships which, on average, is around $145,000 per college (or affiliate).
- The CFPB's review identified 130 partnerships between colleges (or affiliated groups such as alumni associations) and credit card issuers[5] representing over 537,000 accounts open at year-end 2023.[6]
- In 2023, overall partnerships decreased year-over-year by 12 colleges, while 7,000 additional active accounts were reported.[7]

Schools have a unique role in sharing information about financial products and services that students may use to finance their education. Because of the trusted role of colleges, students are likely to rely on information they receive from their schools when colleges provide financial advice, broker student loans, and promote financial products to students.[8] In addition to deposit

[3] This time period covers July 1, 2022, to June 30, 2023. This analysis is based upon a CFPB review of publicly available college banking agreements for this report, resulting in a dataset with information about 517 college banking partnerships, along with associated data including contracts between colleges and financial service providers and publicly reported metrics. The CFPB's dataset includes data accessed from weblinks in an ED database that was last updated in 2024 in addition to data from its own research. See Section 2 for more information on the methodology used in this report and Section 3 for findings.

[4] CFPB, *College Banking and Credit Card Agreements* 15 (Dec. 2023), https://files.consumerfinance.gov/f/documents/cfpb_college-banking-and-credit-card-agreements-report.pdf.

[5] See Appendix B for a discussion of the methodology used in this section and Appendix F for a guide to the publicly available comma-separated value file ("CSV file") that contains all college credit card data collected to date with the most recent year's data.

[6] This time period covers January 1 to December 31, 2023.

[7] CFPB, *College Banking and Credit Card Agreements* 6 (Dec. 2023), https://files.consumerfinance.gov/f/documents/cfpb_college-banking-and-credit-card-agreements-report.pdf.

[8] *See, e.g.,* U.S. Government Accountability Office (Nov. 1, 2022), *Financial Aid Offers: Action Needed to Improve Information on College Costs and Student Aid*, https://www.gao.gov/products/gao-23-104708.

and credit card products, the CFPB has observed that some colleges also provide students, directly and through third party-partnerships, with information on a variety of other financial products and services. The CFPB will continue to monitor products and partnerships aimed at students to ensure these products and arrangements comply with applicable consumer protection law.

2. Methodology

In Section 2, the CFPB describes sources of data for this report and also defines limitations within the sample construction and overall findings.

The CFPB reviewed publicly available information on college websites to gather data on financial products that colleges jointly market to their students with third-party providers.[9] Per ED's cash management regulations, colleges are legally required to annually post contracts and related metrics on their own websites and submit further information to ED regarding deposit and prepaid accounts.[10] Similarly, for Section 4 of this report, credit card issuers are legally required to annually submit additional information to the CFPB for college credit cards.[11] The information for deposit accounts and college credit cards includes disclosures about the nature of the relationship between colleges and financial institutions, as well as certain metrics including the total number of active accounts and the total annual amount of payments between entities.[12] The data in the deposit and prepaid accounts section of this report covers Award Year 2022 to 2023, while credit card data represents calendar year 2023. This report builds upon the analyses in prior college banking reports, and presents new analysis based upon the 2022 and 2023 data.[13]

2.1 Sample Construction

Section 3 of this report is based upon publicly available data collected from over 750 college websites. The underlying dataset of 517 colleges was initially based upon a publicly available list of colleges that includes all institutions that have disclosed to ED that they have a college

[9] The data presented herein may cover different time periods (e.g., calendar year 2023 or Award Year 2022-2023), but each data source is the most recent available. The relevant time periods are noted throughout and in Appendix B.

[10] *See* 34 C.F.R. § 668.164.

[11] *See* 12 C.F.R. § 1026.57.

[12] See Section 4.1 for more information on the information that is annually submitted by issuers to the CFPB regarding college credit card agreements.

[13] *See, e.g.*, CFPB, *College Banking and Credit Card Agreements* (Dec. 2023), https://files.consumerfinance.gov/f/documents/cfpb_college-banking-and-credit-card-agreements-report.pdf. See also Appendix A for a list of all prior reports published and submitted to Congress pursuant to the CARD Act.

banking partnership.[14] Using this list, the CFPB first removed colleges that appeared to have relationships with third-party processors but not account providers,[15] colleges that no longer appear to have active college banking partnerships, and colleges that were recently closed. Finally, the CFPB added additional data by using the unique identification numbers (OPEIDs) of colleges to bring in publicly available data from ED's "College Scorecard," including state and school type.

2.2 Descriptive Statistics

The final sample used in Section 3 is largely representative of public colleges across a number of observable characteristics (Table 1). Compared to all public colleges, the schools in the CFPB's sample roughly reflect the national instances of two-year and four-year institutions.[16] The CFPB dataset appears to overrepresent larger schools, Historically Black Colleges and Universities (HBCUs), and Hispanic-Serving Institutions (HSIs). However, while this dataset includes information on private and for-profit colleges, it does not provide representative information about private and for-profit colleges due to sample size.

TABLE 1: DESCRIPTIVE STATISTICS, CFPB SAMPLE AND NATIONAL SAMPLE

Variable	Public Colleges from CFPB Sample	Public Title-IV Schools	Full CFPB Sample	All Title-IV Schools
Total number of colleges	402	2,068	517	6,484
Total undergraduate enrollment	3.8 million	10.2 million	4.3 million	13.9 million
Average undergraduate enrollment	9,362	4,909	8,396	2,138
Share of public colleges	100%	100%	78%	32%

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[14] *See* Fed. Student Aid, *Title IV Institutions Reporting Cash Management Contracts*, https://studentaid.gov/data-center/school/cash-management-contracts (last visited Oct. 3, 2024). Colleges report required information on their websites and provide ED a link to the reported information for inclusion in the centralized database of agreements. However, colleges are not required under ED's regulations to publicly maintain historical records of agreements and related disclosures for prior years. The CFPB accessed each listed weblink to determine if the webpage was active and being used by colleges to post current agreements and disclosures, which at the time of the CFPB's review, were for Award Year 2022-2023.

[15] The CFPB identified removed colleges that appear to partner with third parties (e.g., TouchNet, Transact, Flywire, Tuition Management Systems, Blackboard, Nelnet, and ECSI) to provide disbursement services, but do not appear have partnerships with institutions that offer deposit accounts. *See, e.g.*, Transact Campus, *Streamlining International Student Refunds: Transact Launches New Automated Refunds Solution* (Jul. 26, 2023), https://www.transactcampus.com/resources/blog/streamlining-international-student-refunds-transact-launches-new-automated-refunds-solution.

[16] For more information, *see* U.S. Dep't of Educ., *College Scorecard*, (accessed Nov. 26, 2024), https://collegescorecard.ed.gov. Data used for this analysis was pulled from the October 2024 version of the College Scorecard, which reflects enrollment totals from Fall 2022.

Variable	Public Colleges from CFPB Sample	Public Title-IV Schools	Full CFPB Sample	All Title-IV Schools
Share of private non-profit colleges	.	.	18%	30%
Share of private for-profit colleges	.	.	4%	38%
Share of Historically Black Colleges and Universities	3%	2%	4%	2%
Share of Hispanic Serving Institutions	26%	19%	21%	9%
Share of two-year institutions	59%	63%	50%	46%
Share of four-year institutions	41%	37%	50%	54%

Note: Data used for this analysis was pulled from the October 2024 version of the College Scorecard, which reflects enrollment totals from Fall 2022. Variables used include UGDS, CONTROL, HBCU, HIS, and CCUGPROF (all institutions with values of -2, 0, and NULL excluded).

2.3 Limitations

The CFPB's observations, including deposit and prepaid accounts data, are limited to publicly available information.[17] When public information is not available or is not accurate, the data will also be incomplete or inaccurate. Additionally, this sample does not cover all colleges with college banking partnerships because some colleges may have never disclosed their banking partnerships with ED, may not have up to date metrics, or may have entered new partnerships that are not included, and some partnerships may not have been independently found by the CFPB.[18]

[17] The CFPB makes public college credit card information submitted by issuers to the CFPB.

[18] *See* 34 C.F.R. § 668.164.

3. Deposit & Prepaid Accounts

3.1 Overview

During fiscal year 2023, almost 10 million students at approximately 5,400 colleges received over $114 billion of federal financial aid, also known as Title IV funds.[19] The U.S. Department of the Treasury disburses these funds to colleges; schools apply the funds towards students' tuition and fees, then subsequently disburse the remaining balance to their students.[20] This remaining balance is called a "refund" or "credit balance."[21] These "refunds" of Title IV aid are intended to cover all or part of students' estimated living expenses while they are attending college, such as housing and food, as well as other costs necessary to their education.[22] In general, disbursements of Title IV funds, including Direct Loans, Pell Grants, Iraq and Afghanistan Service Grants, and Teach Grants, occur on a cyclical basis, with most disbursements processed in August and January and in accordance with the academic year (Figure 1).

[19] Fed. Student Aid, *Fiscal Year 2023 Annual Report* 13 (Nov. 16, 2023), https://studentaid.gov/sites/default/files/fy2023-fsa-annual-report-508.pdf. Title IV funds refer to federal financial aid distributed under Title IV of the Higher Education Act of 1965.

[20] Fed. Student Aid, *2023-2024 Federal Student Aid Handbook,* (Dec. 7, 2022). https://fsapartners.ed.gov/knowledge-center/fsa-handbook/2023-2024.

[21] Fed. Student Aid, *Receiving Financial Aid*, https://studentaid.gov/complete-aid-process/receive-aid (last visited Oct. 2, 2024) ("When your school gives you financial aid, sometimes money is left over after your aid is applied to your tuition, fees, and other school charges. This remaining amount is called a credit balance").

[22] The Federal Student Aid (FSA) Handbook states that if a school is unable to disburse an eligible student's Title IV credit balance, in many cases the school must find another way for students to access those funds to purchase the books and supplies required for the payment period. Federal Student Aid, *2024-2025 Federal Student Aid Handbook*, https://fsapartners.ed.gov/knowledge-center/fsa-handbook/2024-2025/vol4/ch2-disbursing-fsa-funds (last visited Oct. 2024).

FIGURE 1: AVERAGE GROSS DISBURSEMENTS BY MONTH, JANUARY 2018- DECEMBER 2023 (IN BILLIONS)[23]

Colleges often subcontract with third-party financial service providers to facilitate the disbursement of "refunds" and/or to offer deposit or prepaid accounts to students. These relationships between schools and third-party financial service providers are "college banking agreements." ED regulations classify two types of college banking agreements: "Tier 1" (T1) and "Tier 2" (T2). Colleges enter T1 agreements when they subcontract with third-party financial service providers to process direct payments of financial aid refunds to students and offer student deposit and prepaid accounts. For T2 relationships, third-party financial service providers do not process federal financial aid disbursements but do offer deposit and prepaid accounts to students.[24]

[23] Data provided to the CFPB by the ED's Office of Federal Student Aid.

[24] See Appendices C and D for more information about the cash management regulations, selected provisions, and "Tier One" and "Tier Two" college banking partnerships. *See also* CFPB, *College Banking and Credit Card Agreements* (Oct. 2022), https://files.consumerfinance.gov/f/documents/cfpb_college-banking-report_2022.pdf.

3.2 Issuers

In the CFPB's sample, during the 2022-2023 Award Year, 919,173 students had active accounts that were marketed to them by their colleges (Table 2).[25]

TABLE 2: COLLEGE AGREEMENTS (T1 & T2) IN EFFECT IN AWARD YEAR 2022-2023, BY FINANCIAL INSTITUTION[26]

Account Type	Issuer	Total Active Accounts	Number of Partnerships[27]	Share of Total Market by Active Accounts
T1	BankMobile	727,060	378	79.1%
T2	PNC Bank	56,912	42	6.19%
T2	Huntington Bank	49,585	2	5.39%
T2	MidFirst Bank	36,002	2	3.92%
T2	Wells Fargo	22,961	26	2.5%
T2	U.S. Bank	15,726	32	1.71%
T2	Wright-Patt Credit Union	4,117	1	0.45%
T2	BMO/Bank of the West[28]	3,276	1	0.36%
T2	University of Kentucky Federal Credit Union	2,255	1	0.25%
T2	Truist	1,112	1	0.12%
T2	Washington State Employees Credit Union	167	1	0.02%
T1	Herring Bank	No Data	17	No Data
T2	Addition Financial	No Data	2	No Data

[25] Colleges are required to disclose information about these banking agreements annually. *See* 34 C.F.R. 668.164(e)(2)(vi) -(vii), (f)(4)(iii). While the CFPB observed 23 financial institutions in partnerships with colleges, the CFPB was only able to find publicly available disclosures for 11 financial institutions on college websites. Thus, for each subsequent analysis, only colleges and financial institutions with publicly available cash management data are included.

[26] Based upon CFPB analysis of "cash management disclosure" data posted on college websites in the 2022-2023 Award Year. See methodology section for more information and Appendix D for a cash management disclosure example. Issuers without publicly available disclosures are marked as having "No Data."

[27] Colleges may enter more than one partnership. For instance, several colleges have both a T1 partnership and T2 partnership with separate providers.

[28] *See* Bank of Montreal, *BMO Completes Their Acquisition of Bank of the West* (Feb. 1, 2023), https://commercial.bmo.com/en/ca/resources/business-strategy/finance-growth/bmo-completes-acquisition-bank-west/. The data in this report covers July 1, 2022, to June 30, 2023. Because of the overlapping time periods, the CFPB was unable to separate fees charged under Bank of the West or fees charged under BMO for Award Year 2022-2023.

Unknown[29]	JPMorgan Chase	No Data	2	No Data
T2	Union Bank and Trust Company	No Data	1	No Data
T2	Hills Bank and Trust Company	No Data	1	No Data
T2	Bank of Montgomery	No Data	1	No Data
T2	Central Bank of the Midwest	No Data	1	No Data
T2	Commerce Bank	No Data	1	No Data
T2	University of Pennsylvania Student Federal Credit Union	No Data	1	No Data
T2	Elevations Credit Union	No Data	1	No Data
T2	Fairwinds	No Data	1	No Data
T2	Central National Bank	No Data	1	No Data
Total	**23**	**919,173**	**517**	**100%**

T1 and T2 issuers can include nonbank financial companies such as BM Technologies (also known as and subsequently referred to as "BankMobile"); banks such as PNC Bank and Huntington Bank; and credit unions including Wright-Patt Credit Union and University of Kentucky Federal Credit Union.

Colleges typically pay T1 issuers subscription fees, monthly account maintenance fees per user, and fees per disbursement for the service of processing federal financial aid disbursements.[30] In the CFPB's sample during the 2022-2023 Award Year, colleges paid BankMobile (the only T1 issuer for which information was reported) about $10,458 on average.[31]

BankMobile is also the largest provider of deposit accounts in the CFPB's sample. Colleges enter a T1 partnership with BankMobile to handle federal financial aid disbursements, and the issuer also provides student deposit accounts. BankMobile represents almost 80 percent of the market

[29] The CFPB was unable to determine whether JPMorgan Chase provided T1 or T2 accounts. However, some college websites suggest that the issuer provides T2 services. See, e.g., Villanova Univ. UNIT, Campus Banking FAQs, https://www1.villanova.edu/villanova/unit/wildcard/BankingTransitionFAQ.html (last visited Oct. 3, 2024) ("The University's banking relationship is with JPMorgan Chase . . . Students are not required to do their banking with Chase or any other specific bank").

[30] *See* CFPB, *College Banking and Credit Card Agreements* 20-25 (Oct. 2022), https://files.consumerfinance.gov/f/documents/cfpb_college-banking-report_2022.pdf.

[31] CFPB, *College Banking and Credit Card Agreements* 20-25 (Oct. 2022), https://files.consumerfinance.gov/f/documents/cfpb_college-banking-report_2022.pdf at pages 20-25, noting that these payments include both annual and one-time payments. The CFPB calculated these figures by summing the total monetary consideration paid by colleges to issuers in Award Year 2022-2023. The average amount is calculated by dividing this sum by the number of colleges that reported data. For the full dataset, *see* CFPB, *College deposit product marketing agreements and data* (accessed Dec. 2024), https://www.consumerfinance.gov/data-research/student-banking/deposit-product-marketing-agreements-and-data/. *See* also Appendix F for a guide to how to read and interpret these data.

by share of total active accounts, with 378 partnerships and 727,060 reported active accounts.[32] For the 2022-2023 Award Year, BankMobile reported an additional 274,983 active accounts in the CFPB's sample, representing an approximately 60 percent increase from last year's total of 452,077 active accounts.[33]

Meanwhile, in T2 arrangements, issuers pay partner colleges for access to their students as potential customers.[34] Of the T2 colleges that reported,[35] issuers paid each college on average approximately $228,916, totaling over $15.3 million in payments for Award Year 2022-2023.

In Award Year 2022 to 2023, PNC Bank became the largest T2 provider of deposit accounts in the CFPB's sample, despite maintaining the same number of college partnerships. The bank reported 56,912 active accounts (adding 8,663 accounts year-over-year) and 42 partnerships. PNC Bank has approximately six percent of the total market share by active accounts in the CFPB's sample. Other larger providers by total active accounts include Huntington Bank, MidFirst Bank, Wells Fargo, and U.S. Bank.[36] Of those, U.S. Bank and Wells Fargo reported more partnerships with schools, but Huntington Bank still has a larger market share by active accounts. There are several factors that explain an issuer's share of total active accounts in the college banking market including the size of the student population and enrollment demographics at partner schools.[37]

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[32] Each financial institution's market share by total active accounts was estimated using publicly available data in the CFPB's sample.

[33] BankMobile has reported to investors they have experienced yearly growth, while similarly finding accounts are becoming inactive. *See, e.g.*, *Q4 2023 BM Technologies, Inc. Earnings Call*, Yahoo Finance, https://finance.yahoo.com/news/q4-2023-bm-technologies-inc-113312516.html (last visited Aug. 12, 2024) ("Although hundreds of thousands of new accounts are opened each year, we are also seeing about the same number of accounts become inactive . . . There were approximately 100,000 new account sign-ups during the fourth quarter 2023 at over 500,000 new account sign-ups during full year 2023").

[34] CFPB, *College Banking and Credit Card Agreements* 20-25 (Oct. 2022), https://files.consumerfinance.gov/f/documents/cfpb_college-banking-report_2022.pdf (noting that these payments include both annual and one-time payments).

[35] The average amount is calculated by dividing this sum by the number of T2 colleges that reported data.

[36] The CFPB observed missing information for 15 out of 42 partnerships at PNC Bank, 13 out of 32 partnerships at U.S. Bank, and 9 out of 26 partnerships at Wells Fargo. Calculation of total market share by active accounts is limited to publicly available information. When public information is not available, the data will also be incomplete.

[37] For example, in the CFPB's sample Huntington Bank reported only two school partnerships with Ohio State University and University of Minnesota, but a total of 49,585 active accounts in the 2022-2023 Award Year.

3.3 Annual Fees Charged Per Account

In Award Year 2022-2023, financial institutions generated $11,359,312 in total fees in aggregate (Table 3), representing a decline of $4,341,028 in fees relative to the previous Award Year. On average, individual accountholders paid $12.36 in fees, approximately half of last year's average of $26.52.[38]

TABLE 3: AVERAGE AND TOTAL ANNUAL COSTS INCURRED BY ACCOUNTHOLDERS IN 2022-2023, BY FINANCIAL INSTITUTION

Issuer	Average amount of fees incurred annually by accountholders	Total active accounts	Total amount of fees incurred annually by accountholders
University of Kentucky Federal Credit Union	$41.59	2,255	$93,785
BMO/Bank of the West	$29.17	3,276	$95,561
Washington State Employees Credit Union	$24.68	167	$4,122
MidFirst Bank	$15.59	36,002	$561,091
Wells Fargo	$15.39	22,961	$353,383
U.S. Bank	$13.52	15,726	$212,665
BankMobile	$13.01	727,060	$9,458,596
Wright-Patt Credit Union	$9.55	4,117	$39,317
Truist	$9.55	1,112	$10,620
PNC Bank	$8.15	56,912	$463,727
Huntington Bank	$1.34	49,585	$66,444
Total	**$12.36***	**919,173**	**$11,359,312***

*Values rounded to nearest whole number.

The average amount of fees incurred by students also varies by college. In Award Year 2022-2023, the college with the highest amount of fees charged per accountholder in the CFPB's sample was University of Kentucky, with an average of $41.59 incurred annually by 2,255 students who held a University of Kentucky Federal Credit Union account, followed by the Thomas Jefferson School of Law and the University of California - Berkeley (Table 4).

[38] CFPB, *College Banking and Credit Card Agreements* 15 (Dec. 2023), https://files.consumerfinance.gov/f/documents/cfpb_college-banking-and-credit-card-agreements-report.pdf.

TABLE 4: AVERAGE AND TOTAL ANNUAL COSTS INCURRED BY ACCOUNTHOLDERS IN 2022-2023, TOP TEN INSTITUTIONS

Institution	Issuer	Average annual fees incurred by accountholders	Total active accounts	Total annual fees incurred by accountholders*
University of Kentucky	University of Kentucky Federal Credit Union	$41.59	2,255	$93,785
Thomas Jefferson School of Law	BankMobile	$39.02	64	$2,497
University of California Berkeley	BMO/Bank of the West	$29.17	3,276	$95,561
Fond du Lac Tribal and Community College	BankMobile	$28.65	265	$7,592
California State University – Stanislaus	Wells Fargo	$25.30	168	$4,250
Louisiana State University Health Sciences Center – Shreveport	BankMobile	$25.27	51	$1,289
Washington State University	Washington State Employees Credit Union	$24.68	167	$4,122
University of San Diego	U.S. Bank	$24.54	306	$7,509
Chicago State University	BankMobile	$23.83	622	$14,822
University of Central Oklahoma	MidFirst Bank	$23.11	8,283	$191,420

*Values rounded to nearest whole number.

3.3.1 Account Fees and Related Practices

Students with these types of accounts may face overdraft, NSF, monthly, and other fees, such as out-of-network ATM fees, inactivity fees, student ID fees, and sunset fees.[39]

Per ED regulations, T1 accounts (such as those provided by BankMobile) are prohibited from charging overdraft fees and point-of-sale fees to a student associated with an account that is receiving federal student aid disbursement, regardless of the type of transaction. Regulations also require T1 arrangements and most T2 arrangements to provide students convenient access to surcharge-free, in-network ATMs to access Title IV funds.[40] However, T2 institutions often charge student accountholders a variety of fees such as monthly maintenance fees, overdraft

[39] Financial institutions may impose sunset fees when a student graduates or is otherwise separated from their school or reaches a certain age. *See* CFPB, *College Banking and Credit Card Agreements* 19 (Dec. 2023), https://files.consumerfinance.gov/f/documents/cfpb_college-banking-and-credit-card-agreements-report.pdf; U.S. Bank, *Checking Account for Students: A Smarter Way to Bank*, https://www.usbank.com/bank-accounts/checking-accounts/student-checking-account.html (last visited Oct. 16, 2024).

[40] *See* 34 C.F.R. § 668.164(e)(2)(v).

fees,[41] and non-sufficient funds (NSF) fees.[42] Table 5 displays selected fee information and practices at the top five financial institutions by average annual fee amount. All of these institutions charge overdraft fees ranging from $27 to $35 and three also charge NSF fees ranging from $27 to $35, indicating that these fees may drive the high fee averages at these institutions.

TABLE 5: SELECTED FEE INFORMATION ON STUDENT CHECKING ACCOUNTS, TOP FIVE FINANCIAL INSTITUTIONS BY AVERAGE ANNUAL FEE AMOUNT IN 2022-2023[43]

Financial Institution	Average amount of fees incurred annually by accountholders	Monthly Fee	Overdraft Fee	NSF Fee	Daily limit on number of combined overdraft/NSF fees	Cushion before overdraft fee charged	Grace period[44]
University of Kentucky Federal Credit Union	$41.59	$0	$29	$29	None	None	None
BMO/Bank of the West[45]	$29.17	$0	$35	$35	5 ($175)	$5	Next day
Washington State Employees Credit Union	$24.68	$0	$27	$27	5 ($135)	$10	None
MidFirst Bank	$15.59	$0	$35	$0	5 ($175)	$5	None
Wells Fargo	$15.39	$0[46]	$35	$0	3 ($105)	$5	Next day

[41] An overdraft fee can occur when a consumer's checking account does not have enough money to cover a transaction, but the financial institution pays the transaction anyway and assesses a fee onto the consumer. The checking account consumer would then be responsible for paying the assessed fee and the overdrawn transaction amount.

[42] An NSF fee can occur when a consumer's account lacks enough money in their account to cover a transaction and a financial institution then declines the transaction. Some institutions state that they charge "paid NSF" fees if a consumer's account lacks sufficient funds, but the institution honors a check or payment. In this analysis, the CFPB considers "paid NSF" fees to be overdraft fees.

[43] Table 5 displays the monthly maintenance fee, overdraft fee, NSF fee, daily limit combined on overdraft and NSF fees, overdraft fee cushion, and grace period policies at the five financial institutions with the highest observed annual fees per account. *See* Appendix E for a list of these fees and others at all financial institutions in the CFPB's sample.

[44] A "grace period" is the period of time for a consumer to bring their account balance positive to avoid being charged an overdraft fee.

[45] *See* Bank of Montreal, *BMO Completes Their Acquisition of Bank of the West* (Feb. 1, 2023), https://commercial.bmo.com/en/ca/resources/business-strategy/finance-growth/bmo-completes-acquisition-bank-west/. The data in this report covers July 1, 2022, to June 30, 2023. Because of the overlapping time periods, fees reflected in Table 5 are from Bank of the West's UC Berkely Student Checking Account, *see* U.C. Berkeley Office of Vice Chancellor of Finance, *University Business Partnerships & Services* (Feb. 1, 2020) https://upp.berkeley.edu/file/689. BMO does not charge NSF or overdraft fees on their Smart Money Checking account, *see* Bank of Montreal, *BMO Smart Money Checking Account*, (https://www.bmo.com/en-us/main/personal/checking-accounts/smart-money/) (last visited Nov. 21, 2024).

[46] $10 monthly service fee waived for customers 17-24 years old.

Monthly maintenance fees at student checking accounts offered by T1 and T2 issuers in the CFPB's sample range from $0 to $12 (Truist). BankMobile, the largest player in college banking by active accounts, charges a monthly maintenance fee of $2.99.[47] Almost 80 percent of active accounts in the CFPB's sample are with BankMobile, resulting in a reported 727,060 accounts potentially subject to a monthly maintenance fee. Many other institutions in the CFPB's review waive the monthly maintenance fee based upon certain factors such as a student accountholder's age, qualifying monthly deposits, or connection to a college-affiliated deposit product.[48]

Overdraft fees range from $0 to $36 (Commerce Bank and U.S. Bank). Additionally, NSF fees range from $0 to $36 (Commerce Bank). The number of combined overdraft and NSF fees charged per day per account also vary, from $102 maximum in fees per day to having no limit on total overdraft and NSF fees incurred by accountholders.[49]

In Award Year 2022-2023, accountholders in the CFPB's sample paid on average approximately half the fees that they paid the year before ($12.36 vs. $26.52). This decrease in overall average fees may reflect changes in certain larger bank fee policies that started to go into effect toward the end of 2021 and throughout 2022.[50] For example, in 2023, reported overdraft and NSF revenue among depository institutions generally decreased 24 percent relative to 2022.[51] Further, due to changes in bank policies, estimated NSF fee revenue declined by 97 percent among banks with over $10 billion in assets.[52] Over the last year, fewer banks have changed

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47 BankMobile Vibe Checking accountholders may avoid this fee by making $300 or more of qualifying deposits per statement cycle. Title IV financial aid disbursements do not qualify as eligible monthly deposits.

48 See, Wells Fargo, *Clear Access Banking,* (https://www.wellsfargo.com/checking/clear-access-banking/) (last visited Nov. 25, 2024).

49 The CFPB's review found no daily limits on total overdraft and NSF fees incurred by accountholders at the following financial institutions: BMO/Bank of the West, Commerce Bank, Elevations Credit Union, Fairwinds, University of Kentucky Federal Credit Union, University of Pennsylvania Student Federal Credit Union, and Wright-Patt Credit Union.

50 CFPB, Overdraft/NSF Revenue in 2023 Down More Than 50% Versus Pre-Pandemic Levels, Saving Consumers Over $6 billion Annually (Apr. 24, 2024), https://www.consumerfinance.gov/data-research/research-reports/data-spotlight-overdraft-nsf-revenue-in-2023-down-more-than-50-versus-pre-pandemic-levels-saving-consumers-over-6-billion-annually/.

51 Id.

52 CFPB, Vast Majority of NSF Fees Have Been Eliminated, Saving Consumers Nearly $2 Billion Annually (Oct. 11, 2023), https://www.consumerfinance.gov/data-research/research-reports/vast-majority-of-nsf-fees-have-been-eliminated-saving-consumers-nearly-2-billion-annually/.

overdraft and NSF fee policies, but banks do not appear to be compensating for reduced overdraft and NSF revenue through increases in other fees.[53]

As regulations[54] and bank policies change, and the broader market evolves, colleges are required by ED regulations to use their due diligence processes to ensure their partner issuers are providing students with accounts with fee policies and protections that are in the students' best financial interest and are consistent with or below prevailing market rates.[55]

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53 CFPB, Overdraft/NSF Revenue in 2023 Down More Than 50% Versus Pre-Pandemic Levels, Saving Consumers Over $6 billion Annually (Apr. 24, 2024), https://www.consumerfinance.gov/data-research/research-reports/data-spotlight-overdraft-nsf-revenue-in-2023-down-more-than-50-versus-pre-pandemic-levels-saving-consumers-over-6-billion-annually/.

54 The CFPB recently issued a final rule which limits certain overdraft fee amounts charged by financial institutions with more than $10 billion in assets. Additionally, the rule requires that overdrafts that incur charges that exceed costs and losses are considered covered overdraft credit and are subject to certain requirements. *See* CFPB, Overdraft Lending: Very Large Financial Institutions Final Rule (Dec. 12, 2024), https://www.consumerfinance.gov/rules-policy/final-rules/overdraft-lending-very-large-financial-institutions-final-rule/.

55 *See* 34 C.F.R. §§ 668.164(e)(ix)(f)(viii).

4. Credit Cards

4.1 Overview/Background

Title III of the CARD Act provides college students various protections in relation to credit cards.[56] These protections include:

- Prohibiting issuance of a credit card to a consumer under 21 years-old without the signature of a cosigner, unless the younger consumer separately applies proving independent ability to pay (Section 301);
- Requiring parental approval to increase credit lines for accounts with which the parent is jointly liable (Section 303);
- Providing privacy protections such as mandatory disclosures (Section 304);
- Prohibiting offerings of tangible items to college students on campus, near campus, or at an event sponsored by a school (Section 304)
- Requiring card issuers to notify schools where they intend to market their product (Section 304);
- Requiring colleges to provide debt education during new student orientation programing (Section 304);
- Requiring credit card issuers to submit the terms and conditions of any college credit card agreement that was in effect during the preceding calendar year between and issuer and college (or affiliated organization) to the CFPB (Section 305).[57]

Section 4 analyzes new data submitted to the CFPB pursuant to the CARD Act for calendar year 2023.

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[56] CARD Act, Pub. L. 111-24, 123 Stat. 1734 (May 22, 2009). The implementing regulations for these provisions are codified at 12 C.F.R. §§ 1026.51-1026.61. *See also* CFPB, *CARD Act Report: A Review of the Impact of the CARD Act on the Consumer Credit Card Market* (Oct. 1, 2013), https://files.consumerfinance.gov/f/201309_cfpb_card-act-report.pdf.

[57] Issuers are required to submit to the CFPB aggregate information including the number of credit card accounts open at year-end covered by the agreement, the amount of payments made by the issuer to the IHE or affiliated organization, the number of new college credit card accounts, and any memorandum of understanding between the issuer and IHE or affiliated organization.

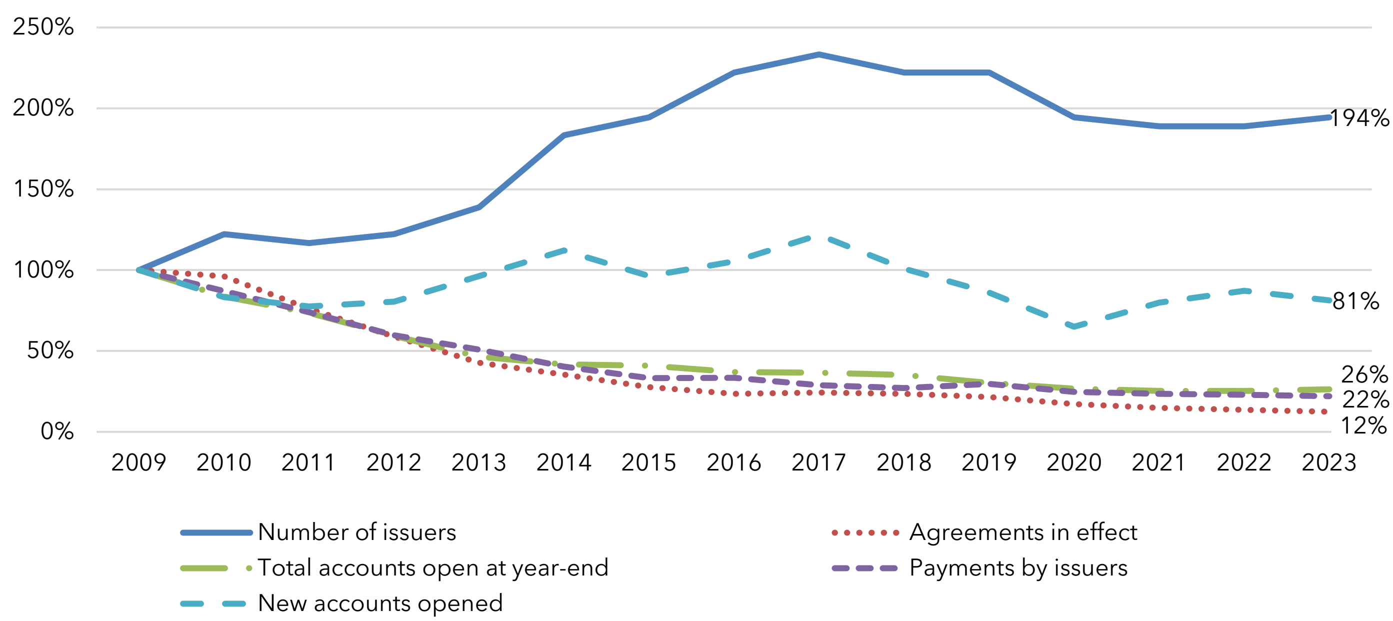
4.2 Findings

Findings in Section 4.2 reflect data from credit card agreements between colleges and affiliated organizations (such as alumni associations) and issuers. While deposit and prepaid accounts are marketed exclusively to students, credit cards could be marketed to students, alumni, or other potential customers that did not attend the college.

4.2.1 Overall Trends

For 2023, the CFPB received information from 130 partnerships across 35 issuers representing over 537,634 accounts. Since the passage of the CARD Act, there have been consistent declines in agreements in effect and total number of accounts open under such agreements (Figure 2). The total amount paid from issuers to colleges declined from 2009 to 2021 and decreased again in 2023 to $18.6 million. The number of new accounts opened is relatively stable compared to the 2009 baseline. Additionally, the number of issuers in the college credit card market has increased over time, with 18 issuers in 2009 and 35 issuers in 2023.

FIGURE 2: COLLEGE CREDIT CARD TRENDS (INDEXED TO 100 PERCENT IN 2009), 2009-2023[58]



[58] CFPB analysis of data submitted by credit card issuers for the 2023 calendar year. See Section 2 and Appendix B for more information on the methodology used in this analysis. See Appendix G for college credit card metrics over time.

4.2.2 Issuers

Bank of America remains the largest issuer in this market with 35 agreements in effect with colleges, representing 27 percent of the market. Bank of America also holds 52 percent of year-end open accounts with 282,394 total accounts, 18,421 of which were opened in 2023. Aggregate metrics for all partnerships with 1,000 or more year-end open accounts can be seen in Table 6.

The top ten college credit card issuers hold almost 500,000 of all open accounts at year-end, covering roughly 92 percent of the market.

TABLE 6: ISSUER METRICS BY YEAR-END OPEN ACCOUNTS, 2023[59]

Issuer	Year-end open accounts	New accounts opened	Payments by issuers to institutions	Agreements in effect
Bank of America	282,394	18,421	$5,356,289	35
Boeing Employees' Credit Union	60,175	617	$1,100,000	2
University of Wisconsin (UW) Federal Credit Union	30,817	5,465	$275,000	1
INTRUST Bank, N.A.	29,522	2,587	$778,037	9
Purdue Federal Credit Union	26,600	1,295	$1,000,000	1
University First Federal Credit Union	18,791	6,612	$267,302	1
Harvard Federal Credit Union	14,369	744	$312,583	1
University of Illinois Community Credit Union	13,450	617	$690,821	2
USAA Savings Bank	13,251	1,727	$642,078	7
Stanford Federal Credit Union	8,944	769	$1,329,446	2
Utah Community Federal Credit Union	7,881	703	$11,919	1
Commerce Bank	5,362	968	$37,124	26
First National Bank of Omaha	4,020	24	$383,774	1
Wescom Central Credit Union	3,529	768	$0	1
USF Federal Credit Union	3,371	328	$592,810	1
MidFirst Bank	2,685	541	$499,176	3
Mountain America Federal Credit Union	2,529	803	$114,500	2
Virginia Federal Credit Union	2,299	1,018	$25,000	1
Pennsylvania State Employees Credit Union	1,686	340	$3,909,148	8

59 CFPB analysis of data submitted by credit card issuers from the 2023 calendar year. See Section 2 and Appendix B for more information on the methodology used in this analysis. "All Other" issuers category includes those issuers with 1,000 or fewer year-end open accounts. *See* Appendix H for an exhaustive version of this table, including total values for all reported issuers.

USC Credit Union	1,090	388	$528,989	1
Wright-Patt Credit Union	1,048	84	$12,765	1
Average of All Other Issuers <1000 accounts	**273**	**32**	**$54,323**	**1.64**
Average of All Issuers	**15,361**	**1,293**	**$532,208**	**3.71**

4.2.3 Partnerships by Total Accounts

On average, each partnership represented 4,168 total year-end open accounts (Table 7). The top ten partnerships averaged 23,488 accounts per agreement, while the remaining partnerships averaged 2,544 accounts at the end of 2023. The top ten partnerships account for almost 44 percent of all college credit cards. Alumni associations continue to dominate the college credit card market, representing 324,920 (60 percent) of 537,634 college credit card accounts.

TABLE 7: TOP TEN PARTNERSHIPS BY ACCOUNT VOLUME, 2023[60]

Institution	Issuer	Total open accounts as of end of 2023
University of Washington Alumni Association	Boeing Employees' Credit Union	51,054
University of Wisconsin Madison Alumni Association	University of Wisconsin Federal Credit Union	30,817
Purdue Alumni Association	Purdue Federal Credit Union	26,600
Alumni Association of the University of Michigan and the Regents of the University of Michigan	Bank of America	20,775
University of Southern California	Bank of America	19,893
University of Utah	University First Federal Credit Union	18,791
The Association of Former Students of Texas A&M University	Bank of America	18,316
California Alumni Association	Bank of America	17,300
The Ex-Students Association of the University of Texas	Bank of America	15,672
Indiana University Alumni Association	Bank of America	15,664
Average at Top Ten	**N/A**	**23,488**
Average at All Other Organizations	**N/A**	**2,544**
Average at All Organizations	**N/A**	**4,168**

N/A in the table represents "Not Applicable."

[60] CFPB analysis of data submitted by credit card issuers about the 2023 calendar year. See Section 2 and Appendix B for more information on the methodology used in this analysis.

4.2.4 Payments from Issuers to Colleges and Affiliated Organizations

In 2023, issuers paid over $18.6 million to colleges and affiliated organizations, with an average annual payment of $144,398 per school. Table 8 provides the top ten college credit card partnerships by payment total in 2023, which are responsible for 53 percent of all payments from credit card issuers to colleges.

In 2023, issuers of the top ten partnerships paid on average almost $1 million to colleges or affiliated organizations, with all other credit card issuers paying $72,870 on average per college or affiliated organization. Generally, the ten college entities with the highest number of year-end accounts are large public colleges and affiliated organizations, but it is not those same ten entities that receive the highest payments from their partner credit card issuers. Contracts submitted to the CFPB from the top ten partnerships by payments by issuer to organization generally reflect involvement with athletic programs, including athletic sponsorships, advertising rights on campus and online, and rights to attend community engagement events.[61]

TABLE 8: TOP TEN PARTNERSHIPS BY PAYMENTS BY ISSUER TO INSTITUTION, 2023[62]

Organization	Issuer	Payments by issuer to partner
Penn State Sports Properties	Pennsylvania State Employees Credit Union	$2,406,298
The Penn State Alumni Association	Pennsylvania State Employees Credit Union	$1,500,000
Purdue Alumni Association	Purdue Federal Credit Union	$1,000,000
Stanford Alumni Association	Stanford Federal Credit Union	$837,869
Alumni Association of the University of Michigan and the Regents of the University of Michigan	Bank of America	$826,400
University of Washington Alumni Association	Boeing Employees' Credit Union	$800,000
California State University – Northridge	Premier America Credit Union	$693,000
University of Illinois Alumni Association	University of Illinois Community Credit Union	$690,821
The Ex-Students Association of The University of Texas	Bank of America	$608,600
University of South Florida	USF Federal Credit Union	$592,810
Average at Top Ten	**N/A**	$995,580

[61] For a full list of college credit card issuers submitted to the CFPB, *see* CFPB, College Credit Card Marketing Agreements and Data, https://www.consumerfinance.gov/data-research/student-banking/marketing-agreements-and-data/ (last visited Nov. 21, 2024).

[62] CFPB analysis of data submitted by credit card issuers about the 2023 calendar year. See Section 2 and Appendix B for more information on the methodology used in this analysis.

Average at All Other Organizations	**N/A**	$72,870
Average at All Organizations	**N/A**	$144,398

N/A in the table represents "Not Applicable."

Of the 130 agreements submitted in 2023, eight agreements were established.[63] These eight agreements generated 7,860 new accounts and over $1.1 million in payments from issuers to institutions.

[63] Data submitted to the CFPB indicated new partnerships between the University of Kentucky and Central Bank & Trust Company, Rutgers University Alumni Association and Commerce Bank, University of California Los Angeles and Wescom Central Credit Union, University of Washington and Boeing Employees' Credit Union, University of Wisconsin Madison and University of Wisconsin Credit Union, Virginia Commonwealth University and Virginia Credit Union, West Chester University Alumni Association and Pennsylvania State Employees Credit Union, as well as Wright State University Alumni Association and Wright-Patt Credit Union.

5. Conclusion

The partnerships between colleges and financial institutions discussed in this report account for a combined total of over $30 million in disclosed payments to colleges and millions of dollars in annual fee revenue for financial institutions. In addition to the deposit and prepaid accounts and credit cards discussed in this report, the CFPB monitors other financial products offered to college students by their schools.

These products may be advertised in partnership with financial service providers but are also sometimes provided directly by colleges. For example, the CFPB has observed the following products that may appear to be advertised to students by their colleges: tuition payment plans;[64] institutional loans;[65] private student loans;[66] income- and revenue-share agreements,[67] which are private student loans where borrowers generally promise to make repayments based on a

[64] *See, e.g.*, Ohio State Univ., *Pay Tuition and Fees*, https://busfin.osu.edu/bursar/paytuition (last visited Nov. 25, 2024). *See also* CFPB, *Tuition Payment Plans in Higher Education* (Sep. 14, 2023), https://www.consumerfinance.gov/data-research/research-reports/tuition-payment-plans-in-higher-education/.

[65] *See, e.g.*, Univ. of Cal. L.A., *University Loans*, https://financialaid.ucla.edu/types-of-aid/loans (last visited Dec. 5, 2024).

[66] The CFPB observed that hundreds of colleges post information about private student loan options, either directly on their own websites or through partnerships with third-party comparison-shopping platforms such as ELMSelect (provided by ELM Resources) and FastChoice (provided by Nelnet). Schools typically use these platforms to host either their historical or preferred private lender lists. *See, e.g.*, Univ. of Md. Balt. Cty., *Alternative (Private) Loans*, https://financialaid.umbc.edu/types-of-aid/alternative-loans/ (last visited Nov. 25, 2024) ("The University of Maryland, Baltimore County has partnered with ELM to provide a neutral listing of some alternative loan options that may be available to you."). A historical lender list shows the private loans used by the school's students in the past few years. A preferred lender list is determined by the school's formal vetting process. Neither schools nor students pay any fees to access these online services, which are designed to be lender-neutral. Lenders may not pay schools to appear on any lender list, nor can schools accept any payments from lenders for list placements. In addition, schools typically rely on third-party servicers such as ELM Resources' ELMOne or Nelnet's ScholarNet to facilitate the school certification of private loan applications. Schools rely on these services to streamline both the certification process (nearly 100 percent of in-school loans originated by traditional private student loan lenders are school certified) and the subsequent delivery of the resulting loan proceeds to the schools. Schools do not pay any fees to use either ElmOne or ScholarNet. ELM Resources is a membership-based, mutual-benefit nonprofit organization. FastChoice and ScholarNet are services provided by Nelnet, a diversified provider of education-related financial services.

[67] *See, e.g.*, Clark Atlanta Univ., *Student Freedom Agreement*, https://www.cau.edu/office-of-financial-aid/ (last visited Nov. 25, 2024) ("The program offers an income-contingent funding alternative, known as the Student Freedom Agreement, which is available to rising juniors and seniors majoring in a STEM field, as well as educational and career support resources. Clark Atlanta University students looking for alternatives to traditional loan options and enhanced educational experience may find just that in Student Freedom Initiative.") *See also, e.g.*, NILLY, *NILLY Roster*, https://www.nilly.us/roster (last visited Nov. 25, 2024) ("NILLY is an affiliate of Edly Advisors LLC, a Registered Investment Advisor and an education-focused fintech company specializing in funding students through Income-Based Repayment loans . . . NILLY supports an NIL revenue sharing product that allows investors to participate in NIL income.").

percentage of their future income;[68] small-dollar, short-term loans for books,[69] emergencies,[70] or other purposes;[71] cash advance products, including automatic advances for recipients of federal financial aid;[72] lines of credit, including automatic lines of credit for recipients of federal financial aid;[73] payday loans;[74] and so-called tuition insurance products.[75]

The CFPB will continue to monitor products and partnerships aimed at students to ensure these products and arrangements comply with applicable consumer protection law.

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[68] CFPB, *What are private student loans?* (May 14, 2024), https://www.consumerfinance.gov/ask-cfpb/what-are-private-student-loans-en-2136/.

[69] *See, e.g.*, W. Mich. Univ., *Student Financial Aid*, https://wmich.edu/finaid/aid-types/loans (last visited Sept. 3, 2024) (stating that they offer book and emergency loans up to $500 with a 1.5% late service charge per month past due).

[70] *See, e.g.,* Coll. of the Siskiyous, *Emergency Aid Resources for Students*, https://www.siskiyous.edu/studentservices/emergency.htm (last visited Nov. 25, 2024) ("College of the Siskiyous provides short-term emergency loan or grant assistance for students who qualify. This loan or grant is intended for one-time, emergency expense(s) that could prohibit the student's ability to attend college . . . Repayment is due by the next financial aid disbursement or 30 days of loan application, whichever is sooner.")

[71] *See, e.g.*, E. Tex. A&M Internal Res., *Tuition and Leo Personal Loans*, https://inside.tamuc.edu/admissions/tuitionCosts/bursar/loans.aspx (last visited Sept. 3, 2024) (stating they offer short-term loans up to $400 with a $35 processing fee, past due loan accounts incur a $25 late charge and transcript withholding).

[72] *See, e.g.*, Stephen F. Austin State Univ., *Advances*, https://www.sfasu.edu/sbs/refunds/advances (last visited Nov. 25, 2024) ("Student Business Services strives to have the advances distributed to students through BankMobile Disbursements by the third class day... If you have a credit balance on your account and are eligible for a refund prior to the first class day, you'll automatically receive an advance to your account as a credit...")

[73] *See, e.g.*, Los Rios Cmty. Coll., *Bookstore Line of Credit*, https://losrios.edu/admissions/financial-aid-and-fees/bookstore-line-of-credit (last visited Nov. 25, 2024) ("The bookstore line of credit program allows students who meet the following requirements to use up to $750 of their financial aid at the Los Rios bookstore... Students who meet the requirements automatically receive the bookstore line of credit.")

[74] Roberts, R. (Mar. 4, 2024), *Remember Boise State's Controversial Dollar Loan Center Partnership? Here's the Latest*, Idaho Statesman, AOL (Mar. 4, 2024), https://www.aol.com/news/remember-boise-state-controversial-dollar-200957419.html ("Learfield, which purchased the Broncos' multimedia and marketing rights beginning in 2010, named Las Vegas-based Dollar Loan Center as 'the official short-term lender of the Broncos' last October . . . Dollar Loan Center also has partnerships with USC, Nevada, UNLV and BYU, according to the company.").

[75] *See, e.g.*, Georgetown Univ., Tuition Insurance, https://finaid.georgetown.edu/financial-resources/tuition-insurance/ (last visited Sept. 3, 2024) ("The A.W.G. Dewar Company offers students the opportunity to insure their payments to the university for tuition, fees as well as room and board. Under the plan, if an insured student withdraws from school during a semester because of illness or accident, up to 100 percent of university charges are refunded (or up to 75 percent in the case of mental or nervous disorders). This significantly extends the university's refund policies for students who withdraw. Participation in this program is optional."); N.Y. Univ., *Tuition Insurance*, https://www.nyu.edu/students/student-information-and-resources/bills-payments-and-refunds/tuition-and-fees/tuition-insurance-refund-plan.html (last visited Sept. 3, 2024) ("You can protect your education investment in the unfortunate event this happens through the Tuition Refund Insurance program offered by GradGuard.").

APPENDIX A: PRIOR REPORTS PUBLISHED AND SUBMITTED TO CONGRESS PURSUANT TO 15 U.S.C. § 1637(r)

This appendix contains a chronological list of the fourteen prior annual reports published and submitted to Congress pursuant to the CARD Act's relevant mandate, codified in 15 U.S.C. § 1637(r). As noted in the introduction to this report, the first two reports were published and submitted by the Federal Reserve Board; the subsequent twelve reports were published and submitted by the CFPB.

Federal Reserve Board of Governors, *Federal Reserve Board of Governors Report to the Congress on College Credit Card Agreements* (Oct. 2010), https://files.consumerfinance.gov/f/documents/2010_college-credit-card-agreements_report.pdf.

Federal Reserve Board of Governors, *Federal Reserve Board of Governors Report to the Congress on College Credit Card Agreements* (July 2011), https://files.consumerfinance.gov/f/documents/2011_college-credit-card-agreements_report.pdf.

Consumer Financial Protection Bureau, *College Credit Card Agreements: Annual Report to Congress* (Oct. 2012), https://www.consumerfinance.gov/documents/3110/2012_cfpb_college_credit_card_agreements_report.pdf.

Consumer Financial Protection Bureau, *College Credit Card Agreements: Annual Report to Congress* (Dec. 2013), https://www.consumerfinance.gov/documents/3124/2013_cfpb_college-credit-card-agreements_report.pdf.

Consumer Financial Protection Bureau, *College Credit Card Agreements: Annual Report to Congress* (Dec. 2014), https://www.consumerfinance.gov/documents/3108/2014_cfpb_college-credit-card-agreements-report.pdf.

Consumer Financial Protection Bureau, *College Credit Card Agreements: Annual Report to Congress* (Dec. 2015), https://www.consumerfinance.gov/documents/3106/2015_cfpb_college-credit-card-agreements-report.pdf.

Consumer Financial Protection Bureau, *Student Banking: Annual Report to Congress* (Dec. 2016), https://www.consumerfinance.gov/documents/3104/2016_cfpb_student_banking_report.pdf.

Consumer Financial Protection Bureau, *College Credit Card Agreements: Annual Report to Congress* (Dec. 2017), https://www.consumerfinance.gov/documents/5948/cfpb_college-credit-card-agreements-report_2017.pdf.

Consumer Financial Protection Bureau, *College Credit Card Agreements: Annual Report to Congress* (Dec. 2018), https://www.consumerfinance.gov/documents/7050/College_Credit_Card_Agreements_Report_2018_Final.pdf.

Consumer Financial Protection Bureau, *College Credit Card Agreements: Annual Report to Congress* (Dec. 2019), https://files.consumerfinance.gov/f/documents/cfpb_college-credit-card-agreements-report_2019.pdf.

Consumer Financial Protection Bureau, *College Credit Card Agreements: Annual Report to Congress* (Oct. 2020), https://files.consumerfinance.gov/f/documents/cfpb_college-credit-card-agreements-report_2020-10.pdf.

Consumer Financial Protection Bureau, *College Credit Card Agreements: Annual Report to Congress* (Sept. 2021), https://files.consumerfinance.gov/f/documents/cfpb_college-credit-card-agreements_report_2021-09.pdf.

Consumer Financial Protection Bureau, *College Credit Card Agreements: Annual Report to Congress* (Oct. 2022), https://files.consumerfinance.gov/f/documents/cfpb_college-banking-report_2022.pdf.

Consumer Financial Protection Bureau, *College Credit Card Agreements: Annual Report to Congress* (Dec. 2023), https://files.consumerfinance.gov/f/documents/cfpb_college-banking-and-credit-card-agreements-report.pdf.

APPENDIX B: EXPANDED METHODOLOGY

DEPOSIT AND PREPAID ACCOUNTS

Most colleges with banking partnerships are annually required by ED to publicly disclose their agreements with financial service providers.[76] The information used in Section 3 is based upon publicly available college banking partnership agreement disclosures and related metrics for the 2022-2023 Award Year.[77]

Using the sample described in Section 2.1, the CFPB searched each college website to find current disclosures and agreements. The CFPB performed these searches using links collected from prior years' analyses. When prior year links were broken or missing, the CFPB used a commercial internet search engine and college websites, combining key words used in relation to colleges and banking services including but not limited to the issuer (if known), "disbursement," "mean," "median," "cash management," and/or "ED disclosure." Once a related link was found, the CFPB reviewed the public information posted on the website to identify and record up-to-date agreements and related disclosures.

When the CFPB identified a cash management disclosure and agreement (see Appendix D for an example), the CFPB recorded information from the disclosure such as the name of the financial service provider, the number of students who had accounts under the agreements at any time during the most recently completed Award Year, the mean and median costs paid by accountholders during that period, and the total monetary compensation paid or received by the parties under the term of that contract during that period.

CREDIT CARDS

Section 305 of the CARD Act require college credit card issuers to annually submit certain information about their college credit card agreements in effect at any time during the preceding calendar year to the CFPB. Information submitted includes copies of college credit card agreements and any memoranda of understanding between the card issuer and the college or affiliated organization that controls or directs any obligations or distribution of benefits between

[76] 34 C.F.R. §§ 668.164(e)(2)(vi)-(vii), (f)(4)(iii)-(iv). For certain arrangements, known as "Tier Two" (T2) arrangements, a Title IV institution does not need to comply with the disclosure requirements if in one or more of the three recently completed Award Years, 1) no students received credit balances at the institution (in this situation, none of the regulatory requirements for T2 arrangements apply), or 2) on average fewer than 500 students and less than five percent of the institution's students received credit balances. *See id.* at § 668.164(f)(2). T2 arrangements are those where a Title IV school has a contract with a financial institution, or entity that offers financial accounts through a financial institution, under which financial accounts are offered and marketed directly to students enrolled in the school. *Id.* at § 668.164(f).

[77] Data collection occurred from December 2023 to February 2024.

the entities.[78] Issuers are also required to submit additional data with respect to their agreements, including the total number of cardholders (both overall and in the relevant year) and the amount paid by the issuer during the year.[79] Data presented in this report covers the 2023 calendar year.[80]

The findings derived from these data are subject to several limitations:

- Some or all the accounts opened in connection with these agreements may have been opened by individuals who are not students, including alumni, faculty, and staff of a college.
- Conversely, it is possible that students may have opened accounts under the terms of agreements other than those with colleges, such as agreements with alumni associations. Card issuers' submissions do not include information regarding credit card accounts that are independent of a college credit card agreement but still opened by students (for example if a student responds to an offer in an online, email, or direct mail solicitation).
- Additionally, because issuers were required to submit all college credit card agreements to which they were a party at any time during 2023, issuers' submissions include agreements that are no longer in effect. Furthermore, agreements first entered into in 2024 are not reflected in the data.

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[78] 12 C.F.R. § 1026.57(d). For additional detail about the methodology used in this report, *see* CFPB, *College Credit Card Agreements: Annual Report to Congress* 58-59 (Oct. 2022), https://files.consumerfinance.gov/f/documents/cfpb_college-banking-report_2022.pdf.

[79] The CARD Act also requires the CFPB to publish a report on the information and documents provided by card issuers. *See* 15 U.S.C. § 1637(r)(3). The data used as the basis for this section of the report, as well as additional data used for other sections, will be posted and available for the public on the CFPB website. Interested members of the public should access those data directly to analyze the state and history of this market.

[80] Issuers were required to submit their data by March 31, 2024. These submissions were required by the applicable regulations to cover all college credit card agreements to which the issuer was a party during 2023 and information regarding accounts and payments as of December 31, 2023.

APPENDIX C: CASH MANAGEMENT REGULATION OVERVIEW

In 2015, the ED finalized a "cash management" regulation that increased transparency in the college-sponsored deposit and prepaid account marketplace and established new minimum protections for students. In late 2022, ED announced its intent to engage in rulemaking on these regulations, but consensus was not reached in the 2023 negotiated rulemaking and no amendments to the cash management regulations were proposed.[81]

Different types of arrangements between colleges and financial service providers are treated differently in the regulations (see Figure 3).[82] When a third-party financial service provider processes direct payments of Title IV funds on behalf of the college and also offers an account in which to receive the funds, the relationship is known a as "Tier One" (T1) arrangement.[83] When a third-party financial service provider does not facilitate Title IV disbursements, but does offer student checking accounts, the relationship is known as a "Tier Two" (T2) arrangements.[84] However, it is not always clear which category a partnership is governed by, and colleges are not required to report the type of partnership into which they have entered.[85]

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[81] Negotiated Rulemaking Committee; Public Hearings, 88 Fed. Reg. 17777.

[82] *See* 34 C.F.R. § 668.164.

[83] For T1 arrangements, the third-party servicer offers one or more financial accounts under the arrangement, and information about the account(s) is communicated directly to students by one of three entities: (1) the third-party servicer, (2) the institution on behalf of or in conjunction with the third-party servicer, or (3) an entity contracting with or affiliated with the servicer. Fed. Student Aid, *Cash Management Frequently Asked Questions* (May 11, 2016), https://fsapartners.ed.gov/knowledge-center/faqs/cash-management-frequently-asked-questions. *See also* 34 C.F.R. § 668.164(e)(1).

[84] These T2 arrangements, are (1) between a college and a vendor that offers financial accounts through a financial institution, and (2) under which financial accounts are offered and marketed directly to students. However, under certain circumstances, some colleges with few Title IV credit balance recipients may not have to comply with certain requirements for "Tier 2" agreements. *See* 34 C.F.R. § 668.164(f).

[85] The CFPB has attempted to discern, based upon publicly available information and its understanding of cash management regulations, the appropriate categorization for each institution. These assessments are solely for the purpose of the discussions in this report and do not reflect any legal conclusions on the part of the CFPB or ED.

FIGURE 3: T1 AND T2 ARRANGEMENT VARIATIONS AND REGULATIONS

	Tier 1 (T1) Arrangement	Tier 2 (T2) Arrangement
Compensation	Generally, the IHEs pay the financial service provider.	Generally, the financial service provider pays the IHE.
Function for students	Students can receive direct disbursements of Title IV funds, access fee-free in-network ATMs, and may not be charged account opening, access device, receipt, or overdraft fees.	Students can open bank accounts, access fee-free in-network ATMs, and may not be charged account opening or access device receipt fees.
Function for institutions of higher education	Disburses federal student aid funds to students on behalf of the IHE.	IHE is paid for direct marketing access to student body in the form of one-time payments and annual compensation.
Concerns	By ED regulation, accounts in this category are supposed to be free of certain fees, but may have other fees that are difficult to avoid and that may make such accounts more expensive than non-college sponsored account options.	Financial inducements could compromise the ability of IHEs to prioritize their students' financial well-being.

APPENDIX D: CASH MANAGEMENT DISCLOSURE EXAMPLE[86]

Award Year
July 1, 2022 – June 30, 2023

BMTX, Inc. Student Financial Account Fee Data and Contract Monetary/Non-Monetary Considerations

In accordance with sections §668.164(e)(2)(vii) and §668.164(f)(4)(iv) of the U.S Department of Education's amended Cash Management regulations published in the Federal Register on October 30, 2015, this document shall serve as BMTX, Inc.'s required disclosure of student financial account fee data and contract monetary/non-monetary considerations.

Mean and median costs incurred by BankMobile Vibe checking accountholders who had an open BankMobile Vibe checking account under the contract during the prior award year:

Mean	$2.88
Median	$0.00

NOTE:

- The fee information listed above includes aggregate fee data for all BankMobile Vibe checking accountholders at the Institution regardless of enrollment status in the prior award year.
- Fee calculation includes:
  - Monthly Service Fee (Accountholders who did not have Qualifying Deposits totaling $300 or more per statement cycle)
  - ATM Cash Withdrawal Fee at a non-Allpoint Network ATM or non-Customers Bank ATM
  - Card Replacement Fee
  - Outgoing Wire Transfer (domestic) Fee
  - Green Dot® Reload @ the Register™ (This is not a BMTX, Inc. fee, however BMTX, Inc. does receive a % of the fee, which has been included.)

Number of students who had an open BankMobile Vibe checking account under the contract during the prior award year:

BankMobile Vibe Checking Accounts	1,691

Monetary Consideration:

Institution Paid BMTX, Inc.	$2,250.00
BMTX, Inc. Paid Institution:	$

Non-Monetary Consideration:

None	$0.00

For Internal Use Only: 379

BMTX, Inc., a wholly owned subsidiary of BM Technologies, Inc. Accounts provided by Customers Bank, Member FDIC & Equal Housing Lender.

[86] Cent. Carolina Tech. Coll., *Award Year 2022-2023 Cash Management Disclosure*, https://www.vibeaccount.com/swc/doc/landing/h3urj0xf2sk0jlbtecaa (last visited Feb. 1, 2024).

APPENDIX E: COMPREHENSIVE DEPOSIT ACCOUNT FEE SCHEDULE

TABLE 9: DEPOSIT ACCOUNT FEE SCHEDULE TIER 1 INSTITUTIONS, AUGUST 2024[87]

Financial Institution by number of active accounts	Monthly Fee	Overdraft Fee[88]	NSF Fee	Daily limit on number of combined overdraft or NSF fees	Cushion before overdraft fee is charged[89]	Grace period	Monthly dormant account fee (after 12 months)	Domestic out-of-network ATM fee
BankMobile	$2.99	$0	$0	N/A	N/A	N/A	None	$3
Herring Bank	Not Found	Not Found	Not Found	Not Found	Not Found	Not Found	Not Found	$1.50

TABLE 10: DEPOSIT ACCOUNT FEE SCHEDULE TIER 2 INSTITUTIONS, AUGUST 2024[90]

Financial Institution by number of active accounts	Monthly Fee	Overdraft Fee	NSF Fee	Daily limit on number of combined overdraft or NSF fees	Cushion before overdraft fee is charged[91]	Grace period	Monthly dormant account fee (after 12 months)	Domestic out-of-network ATM fee
PNC Bank	$0	$36	$0	1 ($36)	$5	Next day	$0	$3
Huntington Bank	$0	$15	$0	3 ($45)	$50	Next day	$0	$3.50

87 Data is per review of account agreements and other publicly available information as of August 2024. In cases where financial institutions offer special accounts for students, rates for those student-specific accounts are reflected in the table. Extended overdraft fees (levied after accounts remain overdrawn after a certain number of days) are not reflected in the table.

88 ED cash management regulations specify that no overdraft fees may be charged to a student associated with an account that the student is receiving federal student aid disbursements under a T1 arrangement, regardless of the type of transaction that is paid against insufficient funds. *See* 34 C.F.R. § 668.164(e)(2)(v).

89 Banks reflected here may vary as to whether they apply de minimis buffers of up to $5 based upon the size of the transaction, the size of the negative balance, or both. If a bank has a negative balance cushion that exceeds a de minimis transaction amount, the table reflects only the negative balance cushion.

90 Data is per review of account agreements and other publicly available information as of August 2024. In cases where financial institutions offer special accounts for students, rates for those student specific accounts are reflected in the table. Extended overdraft fees (levied after accounts remain overdrawn after a certain number of days) are not reflected in the table.

91 Banks reflected here may vary as to whether they apply de minimis buffers of up to $5 based upon the size of the transaction, the size of the negative balance, or both. If a bank has a negative balance cushion that exceeds a de minimis transaction amount, the table reflects only the negative balance cushion.

Financial Institution by number of active accounts	Monthly Fee	Overdraft Fee	NSF Fee	Daily limit on number of combined overdraft or NSF fees	Cushion before overdraft fee is charged[91]	Grace period	Monthly dormant account fee (after 12 months)	Domestic out-of-network ATM fee
MidFirst Bank	$0	$35	$0	5 ($175)	$5	None	$5	$2.50
Wells Fargo	$0	$35	$0	3 ($105)	$5	Next day	Not Found	$2.50
U.S. Bank	$0	$36	$0	3 ($108)	$5	Next day	$5	$2.50[92]
Wright-Patt Credit Union	$0	$9	$9	None	None	None	$1[93]	$0
BMO/Bank of the West	$5[94]	$0	$0	None	N/A	N/A	$0	$3
University of Kentucky Federal Credit Union	$0	$29	$29	None	None	None	$5[95]	$0
Truist	$12[96]	$0	$0	N/A	N/A	N/A	Not Found	$3
Washington State Employees Credit Union	$0	$27	$27	5 ($135)	$10	None	$5[97]	$0
Addition Financial	$0	Not Found	Not Found	Not Found	Not Found	Not Found	Not Found	Not Found
JPMorgan Chase	$0	$34	$0	3 ($102)	$5	Next day	$0	$3
Union Bank and Trust Company[98]	$0	Not Found[99]	Not Found	Not Found	Not Found	Not Found	Not Found	Not Found
Hills Bank and Trust Company	$0	$27	$27	5 ($135)	None	None	Not Found	Not Found
Bank of Montgomery	$2	$30	$30	Not Found	Not Found	Not Found	Not Found	Not Found
Central Bank of the Midwest	$0	Not Found	Not Found	Not Found	Not Found	Not Found	Not Found	$0

92 For young adult accounts (aged 18-24), ATM transaction fees are waived on the first four non-U.S. Bank ATM transactions per statement period.

93 Applicable to accounts with no activity for one year with balances of less than $100.

94 Waived for customers under 25 years old.

95 Fee is applied if aggregate balance of all accounts is less than $500, and account has had no activity in 365 days.

96 Waived for customers under 25 years old.

97 Applies if an account has been inactive for 15 months or more.

98 Because a full list of terms and conditions were not found for the UNL Student Banking account, this analysis reflects terms related to the "Simply Free" checking account.

99 Union Bank and Tr., *UNL Student Banking*, https://www.ubt.com/unl/unl-students (last visited Oct. 7, 2024) ("Simply Free UNL waives one NSF paid item fee/NSF returned item fee per calendar year").

Financial Institution by number of active accounts	Monthly Fee	Overdraft Fee	NSF Fee	Daily limit on number of combined overdraft or NSF fees	Cushion before overdraft fee is charged[91]	Grace period	Monthly dormant account fee (after 12 months)	Domestic out-of-network ATM fee
Commerce Bank	$0	$36	$36	None	$1	Next day	$8	$3.50
University of Pennsylvania Student Federal Credit Union	$0	$10[100]	$10[101]	None	None	None	$25	$0
Elevations Credit Union	$0	$31	$31	None	None	None	$10	$1.50[102]
Fairwinds	$0	$35	$35	None	None	None	$10[103]	$2.50

[100] Student Fed. Credit Union at the Univ. of Penn., *Fees* (Jan. 10, 2021) https://www.upennsfcu.org/asset/pdf/fees.pdf (disclosing a negative balance fee of $20 per week).

[101] First NSF fee per month is waived.

[102] Two out-of-network fees waived per month.

[103] Fee is applied if account balance is under $500.

APPENDIX F: PUBLICLY AVAILABLE COLLEGE CREDIT CARD DATA GUIDE

The CFPB updates the comma-separated value file ("CSV file") that contains all college credit card data collected to date with the most recent year's data. The CFPB intends to continue to update the CSV file annually as it collects new data from college credit card issuers.

The CFPB intends to ensure that all publicly available data in the dataset is as accurate and complete as possible. This means that the dataset (as well as some charts and figures in this report) may not be completely consistent with past iterations of this report because submitting entities sometimes make corrections to earlier years' submissions. In all cases, the CFPB intends for the public dataset to be the CFPB's definitive account of the data.

Below is a brief guide to interpreting the dataset:

Each row beyond the first consists of an individual agreement-year. This means that if an agreement existed across multiple years, each year's data would be a separate row in the dataset.

The first row consists of headers that explain what data fields are contained in each column. Those headers are explicated below:

"REPORTING YEAR" – this field contains the year associated with the agreement-year. Note that this is the year represented by the data, not the year the data was collected and published. For example, a row whose reporting year was listed as 2014 contains data regarding that agreement's metrics in calendar year 2014, not the data collected and published in 2014.

"INSTITUTION OR ORGANIZATION" – this is the name of the institution of higher education (college) or affiliate that is party to the agreement.

"TYPE OF INSTITUTION OR ORGANIZATION" – this designates the institution as one or more of four types: University; Alumni association; Foundation; or Other.

"CITY" – this is the city in which the institution of higher education (college) or affiliate that is party to the agreement is located.

"STATE" – this is the state in which the institution of higher education (college) or affiliate that is party to the agreement is located.

"CREDIT CARD ISSUER" – the name of the credit card issuer that is party to the agreement.

"STATUS" – a field which denotes the status of the agreement. In general, there are three valid responses issuers can provide for this field: "Same" – the status of the agreement has not changed from the previous year; “Amended” – the status of the agreement has in some way changed from the previous year, or the agreement has been amended; “New” – the agreement is new to this year. [104]

“IN EFFECT AS OF BEGINNING OF NEXT YEAR” – a “yes/no” question regarding whether the agreement in question was in force as of January 1st of the year following the reporting year (e.g., whether an agreement whose reporting year was 2011 was or was not in force as of January 1st, 2012).

“TOTAL OPEN ACCOUNTS AS OF END OF REPORTING YEAR” – the total number of open credit card accounts associated with the agreement, as of December 31st of the reporting year.

“PAYMENTS BY ISSUER” – the sum of all payments made by the issuer to the institution pursuant to the agreement over the course of the reporting year.

“NEW ACCOUNTS OPENED IN REPORTING YEAR” – the total number of all credit card accounts opened associated with the agreement over the course of the reporting year.

[104] In a few cases, issuers provided invalid responses to this question. In those cases, in which the CFPB has been unable to receive corrected responses from issuers, these invalid responses have been published as submitted.

APPENDIX G: COLLEGE CREDIT CARD METRICS OVER TIME

TABLE 11: COLLEGE CREDIT CARD METRICS, 2009-2022

Year	Number of issuers	Agreements in effect	Year-end open accounts	Payments by issuers	New accounts opened
2009	18	1,045	2,041,511	$84,462,767	55,747
2010	22	1,005	1,709,054	$73,459,987	46,385
2011	21	796	1,501,085	$62,508,677	43,227
2012	22	616	1,209,608	$50,407,472	44,924
2013	25	447	948,158	$42,934,507	53,699
2014	33	369	853,725	$34,105,376	62,540
2015	35	289	833,770	$28,092,278	53,753
2016	40	245	753,655	$28,253,654	58,796
2017	42	255	746,048	$24,448,154	67,866
2018	40	246	717,674	$22,797,547	56,183
2019	40	226	618,415	$24,980,457	48,017
2020	35	179	546,547	$20,882,930	36,230
2021	34	154	512,803	$19,470,170	44,530
2022	35	143	532,567	$19,636,011	55,280
2023	35	130	537,634	$18,627,288	45,270

APPENDIX H: COLLEGE CARD ISSUER METRICS

TABLE 12: COMPREHENSIVE ISSUER METRICS BY YEAR-END OPEN ACCOUNTS, 2023

Issuer	Year-end open accounts	New accounts opened	Payments by issuers to institutions	Agreements in effect
Bank of America	282,394	18,421	$5,356,288.77	35
Boeing Employees' Credit Union	60,175	617	$1,100,000	2
University of Wisconsin (UW) Federal Credit Union	30,817	5,465	$275,000	1
INTRUST Bank, N.A.	29,522	2,587	$778,037.39	9
Purdue Federal Credit Union	26,600	1,295	$1,000,000	1
University First Federal Credit Union	18,791	6,612	$267,302	1
Harvard Federal Credit Union	14,369	744	$312,582.77	1
University of Illinois Community Credit Union	13,450	617	$690,820.95	2
USAA Savings Bank	13,251	1,727	$642,077.50	7
Stanford Federal Credit Union	8,944	769	$1,329,445.50	2
Utah Community Federal Credit Union	7,881	703	$11,918.69	1
Commerce Bank	5,362	968	$37,124.18	26
First National Bank of Omaha	4,020	24	$383,774	1
Wescom Central Credit Union	3,529	768	$0	1
USF Federal Credit Union	3,371	328	$592,810	1
MidFirst Bank	2,685	541	$499,176.02	3
Mountain America Federal Credit Union	2,529	803	$114,500	2
Virginia Federal Credit Union	2,299	1,018	$25,000	1
Pennsylvania State Employees Credit Union	1,686	340	$3,909,148	8
USC Credit Union	1,090	388	$528,989	1
Wright-Patt Credit Union	1,048	84	$12,765	1
Canvas Credit Union	687	210	$15,000	1
UMB Bank	644	6	$15,704.77	9
University Credit Union	480	25	$5,366.05	2
Central Bank & Trust Company	458	14	$8,144.34	1
Carolina Trust Federal Credit Union	457	65	$3,440.01	1
WESTconsin Credit Union	289	1	$7,541.10	1
Sierra Pacific Federal Credit Union	257	40	$10,278.20	1
Celtic Bank Corporation	237	2	$1,005	1
First Interstate Bank	153	0	0	1

First Western Bank and Trust	72	50	$690	1
Premier America Credit Union	37	34	$693,000	1
Southern Credit Union	32	0	$261.34	1
Atlanta Postal Credit Union	14	4	$77.91	1
Chief Financial Federal Credit Union	4	0	$19.85	1
Grand Total	**537,634**	**45,270**	**$18,627,288.34**	**130**