

# DECEMBER 2023

## COLLEGE BANKING DATA GUIDE

All institutions of higher education that enter college banking partnerships are required by the Department of Education to publicly disclose their agreements with financial services providers, in addition to certain metrics, on an annual basis.<sup>1</sup> The CFPB is presenting the comma separated value file (“CSV file”) that contains all college banking data collected to date<sup>2</sup> from institutions of higher education (IHEs) that publicly posted some or all of the required information in the 2021-2022 Award Year.<sup>3</sup>

Fields based on institutional cash management disclosures were manually recorded and were drawn from cash management disclosures posted on IHE websites and identified by the CFPB during the review period.<sup>4</sup> Fields drawn from the U.S. Department of Education’s College Scorecard were accessed in October 2023.<sup>5</sup> All fields marked with “.” contain no data. The CFPB intends to ensure that the publicly available dataset is as accurate and complete as possible. This means that the dataset may not be completely consistent with past iterations of this report because the CFPB sometimes makes corrections to the dataset. 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:

The CSV file consists of rows and columns. Each row beyond the first consists of an individual partnership between an institution of higher education (IHE) and a financial service provider. This means that if an IHE had multiple agreements with financial service providers for student banking services in a single Award Year, each partnership 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:

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<sup>1</sup> See 34 C.F.R. §§ 668.164(e)(2)(vi)-(vii), (f)(4)(iii)-(iv). For T2 arrangements, an 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. Institutions are generally required to post data disclosures for any year in which the institution’s enrolled students open 30 or more financial accounts under the T1 arrangement and certain T2 arrangements. See 34 C.F.R. §§ 668.164(e)(2)(vii)(B), (f)(4)(iv)(B), and 34 C.F.R. §§ 668.164(e)(2)(vii)(A), (f)(4)(iv)(A).

<sup>2</sup> Data collection for Award Year 2021-2022 occurred from January – March 2023.

<sup>3</sup> This time period covers July 1, 2021 to June 30, 2022.

<sup>4</sup> See cash management disclosure example at the end of this document.

<sup>5</sup> U.S. Department of Education, *College Scorecard*, (accessed Oct. 12, 2023), <https://collegescorecard.ed.gov>. Data used for this analysis was pulled from the September 2022 version of the College Scorecard, which reflects enrollment totals from Fall 2020.

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Variable Name	Description
AWARD YEAR	Note that this is the time period represented by the data, not the year the data was collected and published.
INSTITUTION NAME	This is the name of the institution of higher education that publicly disclosed information on its webpage in the relevant Award Year. It is also the name of the party to the agreement, except in cases where branch campuses are representing larger systems in the dataset (see below).
REPORTING AS	In cases where multiple branch campuses have been identified, but reporting is done at the systems level, branches have been removed from the dataset and the system-level reporting is indicated in this field.
SYSTEM AFFILIATION	This field refers to the larger system that the IHE is represented by and is not meant to be comprehensive. In cases where multiple branch campuses have been identified and where those branches report cash management metrics separately, system names can be found here.
ISSUER	This is the name of the financial service provider that is party to the agreement. This field is based on publicly available cash management disclosures posted on IHE websites and identified by the CFPB.
TOTAL ACTIVE ACCOUNTS	This field represents “the number of students who had financial accounts under the contract at any time during the most recently completed award year.” <sup>6</sup> In rows containing information about branches that report at the systems level, data is not represented here to avoid duplication and field is marked with “See System.” This field is based on publicly available cash management disclosures posted on IHE websites and identified by the CFPB.

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<sup>6</sup> More information is provided by the Department of Education about methodologies that can be used by institutions to comply with the cost disclosure requirements. See U.S. Dep’t of Education, (*GEN-16-16*) *Institutional Reporting of Fee Information Under the New Cash Management Regulations*, (Sep. 7, 2016), <https://fsapartners.ed.gov/knowledge-center/library/dear-colleague-letters/2016-09-07/institutional-reporting-fee-information-under-new-cash-management-regulations>.

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Variable Name	Description
ANNUAL MEAN LINKED ACCOUNT COSTS INCURRED	<p>This field represents “the mean costs incurred by...student accountholders” in the most recently completed award year.<sup>7</sup></p> <p>This field is based on publicly available cash management disclosures posted on IHE websites and identified by the CFPB. In rows containing information about branches that report at the systems level, data is represented here.</p>
ANNUAL MEDIAN LINKED ACCOUNT COSTS INCURRED	<p>This field represents “the median costs incurred by...student accountholders” in the most recently completed award year.<sup>8</sup></p> <p>This field is based on publicly available cash management disclosures posted on IHE websites and identified by the CFPB. In rows containing information about branches that report at the systems level, data is represented here.</p>
TOTAL MONETARY CONSIDERATION FROM ISSUER TO INSTITUTION	<p>This field represents the monetary consideration that was paid by the issuer to the IHE during the relevant timeframe and is based upon the field included in cash management disclosures called “total monetary consideration paid or received by the contracting parties” in the most recently completed award year.<sup>9</sup> Amount is reflected as \$0 if an institution affirmatively disclosed that amount and if an institution did not disclose an amount in this category. In rows containing information about branches that report at the systems level, data is not represented here to avoid duplication. This field is based on publicly available cash management disclosures posted on IHE websites and identified by the CFPB.</p>

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<sup>7</sup> U.S. Dep’t of Education 2016.

<sup>8</sup> *Id.*

<sup>9</sup> *Id.*

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Variable Name	Description
TOTAL MONETARY CONSIDERATION FROM INSTITUTION TO ISSUER	<p>This field represents the monetary consideration that was paid by the IHE to the issuer during the relevant timeframe and is based upon the field included in cash management disclosures called “total monetary consideration paid or received by the contracting parties” in the most recently completed award year.<sup>10</sup> Amount is reflected as \$0 if an institution affirmatively disclosed that amount and if an institution did not disclose an amount in this category. In rows containing information about branches that report at the systems level, data is not represented here to avoid duplication. This field is based on publicly available cash management disclosures posted on IHE websites and identified by the CFPB.</p>
SCHOOL TYPE	<p>This designates the institution as one of three types (Public, Private Non-Profit, and For-Profit) and is based on the variable “SCHTYPE,” or “Control of institution” in the College Scorecard database.</p>
UNIQUE ID (OPEID)	<p>This is the unique identifier assigned to the institution of higher education by the U.S. Department of Education (ED). As ED explains, this is the “Identification number used by the U.S. Department of Education's Office of Postsecondary Education (OPE) to identify schools that have Program Participation Agreements (PPA) so that its students are eligible to participate in Federal Student Financial Assistance programs under Title IV regulations. This is a 6-digit number followed by a 2-digit suffix used to identify branches, additional locations, and other entities that are part of the eligible institution.” Either the 6- or the 8-digit Office of Postsecondary Education (or OPE) ID is reflected based on the level at which the IHE listed in the institution name field reports their data (i.e. branch or system level). If the OPEID is not included, it is because the school does not have an OPEID and is not listed in the College Scorecard database. This field is based on publicly available data posted on the Department of Education’s College Scorecard.</p>

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<sup>10</sup> U.S. Dep’t of Education 2016.

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Variable Name	Description
TOTAL ENROLLMENT	This field reflects the “Enrollment of undergraduate certificate/degree-seeking students” in Fall 2021, reported in the Integrated Postsecondary Education Data System. To avoid duplication, some branch campuses are marked with “See System.” This field is based on publicly available data posted on the Department of Education’s College Scorecard.
MSI TYPE	This field identifies three types of minority institutions: Historically Black Colleges and Universities (HBCUs), Hispanic-Serving Institutions (HSIs), Tribal Colleges and Universities (TCUs). This field is based on publicly available data posted on the Department of Education’s College Scorecard.
CASH MANAGEMENT DISCLOSURE URL	This field provides a URL for the public website, maintained by the IHE or the financial service provider, that hosted the cash management disclosure when it was identified by the CFPB.
ACCOUNT TERM DISCLOSURE URL	This field provides a URL for the public website, maintained by the IHE or the financial service provider, that hosted the account term disclosure when it was identified by the CFPB.
PARTNERSHIP AGREEMENT URL	This field provides a URL for the public website, maintained by the IHE or the issuer and available when it was identified by the CFPB, that hosted the original contract between the parties and may also host subsequent amendments.
DATE ACCESSED BY CFPB	This is the date on which the CFPB accessed the publicly available cash management disclosure and other related information for the specific partnership.

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## CASH MANAGEMENT DISCLOSURE EXAMPLE<sup>11</sup>

Award Year  
July 1, 2021 – June 30, 2022

### **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	\$30.73
Median	\$20.89

**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:
  - 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™ Fee
  - Monthly Service Fee (For those not having Qualifying Deposits totaling \$300 or more per statement cycle)

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

BankMobile Vibe Checking Accounts	1,826
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**NOTE:**

- Open BankMobile Vibe Checking accounts are defined as any account that had a spend or deposit transaction during the prior award year regardless of enrollment status.

**Monetary Consideration:**

Institution Paid BMTX, Inc.	\$0.00
BMTX, Inc. Paid Institution:	\$

**Non-Monetary Consideration:**

None	\$0.00
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For Internal Use Only: 55

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

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<sup>11</sup> Houston Community College, *Award Year 2021-2022 Cash Management Disclosure*, (accessed Jan. 11, 2023), <https://www.vibeaccount.com/swc/doc/landing/31g6fyzwtddodpoi6qkcb>.