

College Credit Card Agreements

Annual Report to Congress

Table of contents

Table of contents.....	1
1. Introduction.....	2
2. Data.....	4
Appendix: PUBLICLY AVAILABLE COLLEGE CREDIT CARD DATA GUIDE	7

1. Introduction

The Consumer Financial Protection Bureau (CFPB) prepared this annual report to Congress pursuant to the Credit Card Accountability, Responsibility, and Disclosure Act (“CARD Act”). The CARD Act requires the CFPB to share information with Congress and the public regarding agreements between credit card issuers and (1) institutions of higher education (“institution”) or (2) certain affiliated organizations, such as an alumni organization or a foundation associated with the institution (“organization” or “affiliate”).¹

The data in this report are compiled from submissions to the CFPB from credit card issuers. Each year, issuers are required to submit information to CFPB regarding the terms and conditions of any college credit card agreement that was in effect at any time during the preceding calendar year between an issuer and an institution or affiliated organization.² Issuers are also required to submit the agreements to CFPB.³

More specifically, issuers are required to submit the following information with respect to each such agreement:

- the number of credit card accounts covered by the agreement that were open at year-end;
- the amount of payments made by the issuer to the institution or affiliated organization during the year;⁴
- the number of new credit card accounts covered by the agreement that were opened during the year; and

¹ The mandate is at section 305(a) of the CARD Act, Pub. L. No. 111–24, § 305(a), 123 Stat. 1734, 1749–50 (2009). Section 305(a) amended section 127 of the Truth in Lending Act. This provision is codified at 15 U.S.C. § 1637(r). This is the sixteenth annual college credit card report issued pursuant to the CARD Act. The Federal Reserve Board (Board) submitted the first two reports. Pursuant to Title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, responsibility for collecting annual data and submitting annual reports to Congress regarding college credit card agreements transferred from the Board to the CFPB on July 21, 2011.

² 12 CFR 1026.57(a)(4) and (5) and (d). In some cases, issuers submitted to the Bureau agreements with other types of organizations, such as fraternities, sororities, and professional or trade organizations that relate to the issuance of credit cards to college students. Such agreements are included in this report and categorized as agreements with “other organizations.”

³ 12 CFR 1026.57(d).

⁴ All payment amounts included in this report are rounded to the nearest dollar. Dollar values are reported as submitted to the CFPB, without adjusting for inflation.

- any Memorandum of Understanding (MOU) between the issuer and the institution or affiliated organization that directly or indirectly relates to any aspect of the agreement.⁵

The information submitted by issuers is made available to the public on the CFPB website at <https://www.consumerfinance.gov/data-research/college-credit-card/agreements-and-data/>. The Appendix provides information on how to access and interpret that dataset. The dataset is current as of the end of 2024.⁶ In addition to the CFPB public data release, institutions are required to make covered agreements they have with card issuers available to the public.⁷

- The data are subject to certain limitations and caveats: The payments data may not relate solely to credit card accounts. Some college agreements cover other financial products besides credit cards, such as deposit accounts, so payments made by issuers under these agreements may not relate solely to credit card accounts.
- The data may reflect accounts opened by non-students. Some or all of the accounts opened in connection with these agreements, even those directly between issuers and institutions, may have been opened by individuals who are not students, such as alumni, faculty, and staff of an institution of higher education.
- The data do not reflect all credit card accounts opened by students. Card issuers' submissions do not include information regarding credit card accounts opened by students independent of a college credit card agreement, such as when a student applies directly through the credit card issuer's website.

⁵ 12 C.F.R. § 1026.57(d)(2).

⁶ Issuers were required to make their annual submission by March 31, 2025. These submissions were required by the applicable regulations to cover college credit card agreements to which the issuer was a party during 2024 and information regarding payments and accounts as of December 31, 2024.

⁷ This obligation applies to “any contract or other agreement made with a card issuer or creditor for the purpose of marketing a credit card.” 12 C.F.R. § 1026.57(b); *see also* 15 U.S.C. § 1650(f)(1).

2. Data

Table 1 contains aggregate statistics for all issuers and institutions listed by year. For the first time since 2017, the total number of agreements in effect at some point during the year did not decline, instead remaining static at 133. All other metrics increased slightly from 2023.

TABLE 1:

College credit card data by year, 2009-2024

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	37	158	521,357	\$19,765,170	47,007
2022	38	147	539,840	\$19,935,814	56,085
2023	37	133	550,144	\$19,342,048	46,759
2024	39	133	559,916	\$20,016,855	51,801

Of the 133 agreements in effect for some part of 2024, 17 were marked as having been terminated over the course of the year. (This information is not shown in Table 1 but can be seen in the public dataset; see the Appendix below for details.) Those terminated agreements represented about 28,000 open accounts and about \$420,000 in payments. Further, five issuers reported all of their 2024 agreements as terminated.

Table 2 shows the aggregated metrics for all 2024 agreements by issuer. Bank of America remains the largest issuer in this market by all metrics.

TABLE 2:

Issuer data by year-end open accounts, 2024

Issuer	Year-end open accounts	New accounts opened	Payments by issuer	Agreements in effect
Bank of America	268,001	15,039	\$5,266,163	33
Boeing Employees' Credit Union	65,779	9,561	\$1,855,375	2
University of Wisconsin UW Credit Union	41,648	5,227	\$275,000	1
INTRUST Bank NA	27,883	2,219	\$772,430	9
Purdue Federal Credit Union	27,601	1,610	\$1,000,000	1
Canyon View Federal Credit Union (previously University First Federal Credit Union)	22,248	7,334	\$279,927	1
Harvard Federal Credit Union	17,537	498	\$315,509	1
USAA Savings Bank	15,960	2,279	\$655,746	7
University of Illinois Community Credit Union	13,909	979	\$792,392	2
Stanford Federal Credit Union	9,146	540	\$1,336,774	2
Oregon Community Credit Union and OCCU Card Services LLC	8,225	841	\$375,000	2
Commerce Bank	5,430	420	\$54,074	26
Alabama Credit Union	5,160	509	\$400,000	1
Wescom Central Credit Union	4,889	859	\$0	1
First National Bank of Omaha	3,736	17	\$377,503	1
Mountain America Credit Union	3,621	1,092	\$117,000	2
USF Federal Credit Union	3,435	265	\$150,000	1
Midfirst Bank	2,920	338	\$508,400	3
Virginia Credit Union Inc	2,769	732	\$22,499	1
Pennsylvania State Employees Credit Union	2,073	473	\$4,057,302	5
USC Credit Union	1,911	250	\$583,210	1
Wright-Patt Credit Union	995	85	\$24,363	1
Canvas Credit Union	973	331	\$15,000	1
Central Bank and Trust Co	804	22	\$11,519	2
Utah Community Federal Credit Union	732	50	\$15,760	1
UMB Bank	544	5	\$14,004	9
University Credit Union	482	23	\$5,903	2
Carolina Trust Federal Credit Union	469	12	\$3,262	1
First Interstate Bank	458	0	\$0	2
Sierra Pacific FCU	263	28	\$2,992	1

First Western Bank and Trust	110	37	\$370	2
Idaho Central Credit Union	76	78	\$1,347	1
Premier America Credit Union	59	30	\$727,650	1
The Southern Credit Union	32	0	\$269	1
U.S. Bank National Association ND	19	17	\$62	1
Atlanta Postal Credit Union	15	1	\$27	1
Chief Financial Federal Credit Union	4	0	\$3	1
WESTconsin Credit Union	0	0	\$0	1
Celtic Bank Corporation	0	0	\$18	1

Table 3 summarizes metrics submitted by issuers by type of institution or affiliate that had college credit card agreements. Agreements with alumni associations represent the largest share of this market by most metrics, a finding consistent with past reports. Nine out of 10 agreements listed in Table 3 as “multiple types of institutions” as submitted by issuers are agreements with both an alumni organization and a university.

TABLE 3:

College credit agreement data by type of institution or affiliate, 2024

Type of institution or affiliate	Agreements in effect	Year-end open accounts	Payments by issuers	New accounts opened
Alumni associations	68	301,163	\$10,445,624	19,708
Universities	42	159,891	\$4,251,402	20,277
Multiple types of institutions or affiliates	10	65,647	\$1,767,686	10,523
Foundations	7	16,469	\$223,049	755
Other organizations	6	16,746	\$3,329,095	538

APPENDIX: 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 with the most recent year's data.⁸

All publicly available data in the dataset is provided, as reported by issuers. The dataset (as well as some charts and figures in this report) may vary from past iterations of the report because issuers may make corrections to earlier years' submissions. This year's report includes additional data reported in Table 1 spanning the years 2021-2023 from four issuers that had not submitted data as of the deadline for the 2024 report, representing between one and three percent differences in the number of agreements and year-end open accounts for these periods.

Subsequent reports and data may be subject to similar corrections and revisions. 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 defined 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, which was collected and published in 2015.

“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.

⁸ Consumer Financial Protection Bureau, *College credit card agreements and data*, <https://www.consumerfinance.gov/data-research/college-credit-card/agreements-and-data/>.

“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.⁹

“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.

⁹ There are three valid responses about the status of the issuer’s latest submission in relation to the prior year’s: the agreement is the “same,” it has been “amended,” or it is “new.” Issuers provided invalid responses, such as “active” or “terminated,” to this question in some data collected for 2019 and earlier. In such cases, in which the CFPB has been unable to receive corrected responses from issuers, these invalid responses have been published as submitted.