

United States Senate

WASHINGTON, DC 20510

January 19, 2018

Ms. Leandra English
Acting Director
The Consumer Financial Protection Bureau
1700 G Street, NW
Washington, DC 20552

The Honorable Mick Mulvaney
Director
Office of Management and Budget
725 17th Street, NW
Washington, DC 20503

Dear Acting Director English and Director Mulvaney:

The Consumer Financial Protection Bureau (CFPB) has provided valuable oversight and transparency to the college financial product marketplace, protecting students and promoting best practices for institutions of higher education and financial service providers. Last year's annual report to Congress on student banking built on that work by adding information and analysis on financial products offered by or in conjunction with colleges and universities to the required report on college credit card agreements. We are concerned that this year's report omits this critical information and request that the CFPB submit an updated analysis of college debit card and bank account agreements.

The Credit Card Accountability, Responsibility and Disclosure Act requires the CFPB to report on agreements between credit card issuers and institutions of higher education, but this is only one piece of the agency's broader mandate to monitor risks to consumers in the offering or provision of consumer financial products or services. College students are vulnerable consumers, and the institutions of higher education they attend have considerable influence on their students' financial choices, from student loans to credit cards to bank accounts and other financial products. CFPB plays an important role in disclosing information on these financial products to students. Providing the bare minimum when reporting on credit card agreements fails to meet CFPB's responsibility to student consumers.

Last year's report found that "certain agreements between colleges, financial institutions, and other vendors present continued risk to students." The CFPB identified dozens of general marketing agreements that featured higher fees or fewer protections than widely available alternatives. Some agreements failed to provide the institution of higher education with information on fee changes and data on product use and cost. Others spelled out in detail revenue-sharing agreements and other payments made in exchange for exclusive marketing access on campus. These troubling findings call into question whether the financial services accounts offered under these agreements are meeting the legal requirement that they are "not inconsistent with the best financial interests of the students."

The CFPB must continue to shine a light on the risks to student consumers from campus financial product agreements as well as promote best practices that put students' financial interests first. As such, we request that you provide Congress the following information by March 1, 2018:

- An explanation of the process used to develop this year's report and the rationale for limiting the report to college credit card agreements; and
- An updated analysis on college debit card and bank account agreements.

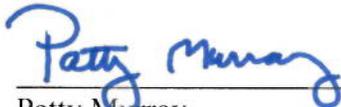
Thank you for your attention to this important request.

Sincerely,



Sherrod Brown
United States Senator

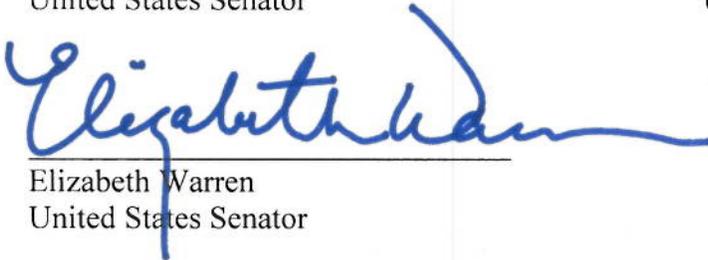
Jack Reed
United States Senator



Patty Murray
United States Senator



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Elizabeth Warren
United States Senator