

ELIZABETH WARREN
MASSACHUSETTS

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United States Senate

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P: 617-565-3170

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SUITE 406
SPRINGFIELD, MA 01103
P: 413-788-2690

www.warren.senate.gov

January 15, 2019

Daniel M. White, Chancellor
Office of the Chancellor
University of Alaska Fairbanks
3rd Floor Signers' Hall
PO Box 757500
Fairbanks, Alaska 99775

Dear Chacellor White:

I write to bring to your attention a recently-released federal report containing new information about the exorbitant fees Wells Fargo charged students for financial products marketed to them through agreements with dozens of colleges and universities.⁴⁵ Wells Fargo currently provides these services to University of Alaska Fairbanks.⁴⁶ I forward this report for your reference as your institution considers future agreements with banks to provide services to your students.

The report by the Consumer Financial Protection Bureau (CFPB), prepared in February 2018, but only recently released through a federal open records request, reveals that the average fees charged to college students by Wells Fargo for debit cards and other financial products were more than three times higher than the average charges by other financial institutions.

The CFPB's report is based on an extensive analysis of marketing agreements between 573 colleges and 14 financial institutions, including Wells Fargo. The CFPB analyzed approximately 1.3 million student bank accounts opened under these agreements and found that, at most colleges, a majority of students using sponsored accounts paid no fees at all. The largest provider of campus accounts charged each student an average of \$12.12 in fees annually. In contrast, Wells Fargo—the second largest provider—charged college students an average of \$46.99 in fees annually, the highest of the banks examined, and more than three times higher than the average fees from other banks.

As a result, while Wells Fargo provided services to about one-quarter of the students with accounts, it collected more than half of all fees paid by college students using sponsored financial products. In fact, the students at the 30 colleges with Wells Fargo products paid more in total bank fees than the students at the other 543 schools combined.

⁴⁵Letter from Consumer Financial Protection Bureau to the U.S. Department of Education regarding Bureau's Office for Students and Young Consumers college-sponsored deposit and prepaid accounts analysis, February 5, 2018, https://s3.amazonaws.com/storage.citizensforethics.org/wp-content/uploads/2018/12/07220951/Final-Letter_Dept_Education_Campus_Banking-1-1.pdf

⁴⁶Wells Fargo, "The Wells Fargo Campus Card Program," <https://www.wellsfargo.com/debit-card/campus-card/schoolshttps://www.wellsfargo.com/debit-card/campus-card/schools>

I hope this report is useful to you in the future as University of Alaska Fairbanks makes decisions regarding campus-sponsored financial products for students.

Sincerely,

A handwritten signature in blue ink that reads "Elizabeth Warren". The signature is fluid and cursive, with a long horizontal stroke at the end.

Elizabeth Warren
United States Senator

January 15, 2019

Dr. Robert C. Robbins, President
University of Arizona
Old Main, Room 200
1200 East University Boulevard
P.O. Box 210021
Tucson, Arizona 85721-0021

Dear President Robbins:

I write to bring to your attention a recently-released federal report containing new information about the exorbitant fees Wells Fargo charged students for financial products marketed to them through agreements with dozens of colleges and universities.⁴⁷ Wells Fargo currently provides these services to the University of Arizona.⁴⁸ I forward this report for your reference as your institution considers future agreements with banks to provide services to your students.

The report by the Consumer Financial Protection Bureau (CFPB), prepared in February 2018, but only recently released through a federal open records request, reveals that the average fees charged to college students by Wells Fargo for debit cards and other financial products were more than three times higher than the average charges by other financial institutions.

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As a result, while Wells Fargo provided services to about one-quarter of the students with accounts, it collected more than half of all fees paid by college students using sponsored financial products. In fact, the students at the 30 colleges with Wells Fargo products paid more in total bank fees than the students at the other 543 schools combined.

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⁴⁸ Wells Fargo, "The Wells Fargo Campus Card Program," <https://www.wellsfargo.com/debit-card/campus-card/schoolshttps://www.wellsfargo.com/debit-card/campus-card/schools>

I hope this report is useful to you in the future as the University of Arizona makes decisions regarding campus-sponsored financial products for students.

Sincerely,

A handwritten signature in blue ink that reads "Elizabeth Warren". The signature is fluid and cursive, with a long horizontal stroke at the end.

Elizabeth Warren
United States Senator

January 15, 2019

William A. Covino, President
Office of the President
California State University, Los Angeles
Administration Building 815
5151 State University Drive
Los Angeles, CA 90032

Dear President Covino:

I write to bring to your attention a recently-released federal report containing new information about the exorbitant fees Wells Fargo charged students for financial products marketed to them through agreements with dozens of colleges and universities.¹ Wells Fargo currently provides these services to California State University.² I forward this report for your reference as your institution considers future agreements with banks to provide services to your students.

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²Wells Fargo, "The Wells Fargo Campus Card Program," <https://www.wellsfargo.com/debit-card/campus-card/schoolshttps://www.wellsfargo.com/debit-card/campus-card/schools>

I hope this report is useful to you in the future as California State University makes decisions regarding campus-sponsored financial products for students.

Sincerely,

A handwritten signature in blue ink that reads "Elizabeth Warren". The signature is fluid and cursive, with a long horizontal stroke at the end.

Elizabeth Warren
United States Senator

January 15, 2019

Robert S. Nelsen, President
Office of the President
California State University, Sacramento
Sacramento Hall 206
6000 J Street
Sacramento, CA 95819

Dear President Nelsen:

I write to bring to your attention a recently-released federal report containing new information about the exorbitant fees Wells Fargo charged students for financial products marketed to them through agreements with dozens of colleges and universities.³ Wells Fargo currently provides these services to California State University.⁴ I forward this report for your reference as your institution considers future agreements with banks to provide services to your students.

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⁴Wells Fargo, "The Wells Fargo Campus Card Program," <https://www.wellsfargo.com/debit-card/campus-card/schoolshttps://www.wellsfargo.com/debit-card/campus-card/schools>

I hope this report is useful to you in the future as California State University makes decisions regarding campus-sponsored financial products for students.

Sincerely,

A handwritten signature in blue ink that reads "Elizabeth Warren". The signature is fluid and cursive, with a long horizontal stroke at the end.

Elizabeth Warren
United States Senator

ELIZABETH WARREN
MASSACHUSETTS

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www.warren.senate.gov

January 15, 2019

Ellen Junn, President
Office of the President
California State University Stanislaus
One University Circle
Turlock, CA 95382

Dear President Junn:

I write to bring to your attention a recently-released federal report containing new information about the exorbitant fees Wells Fargo charged students for financial products marketed to them through agreements with dozens of colleges and universities.⁵ Wells Fargo currently provides these services to California State University.⁶ I forward this report for your reference as your institution considers future agreements with banks to provide services to your students.

The report by the Consumer Financial Protection Bureau (CFPB), prepared in February 2018, but only recently released through a federal open records request, reveals that the average fees charged to college students by Wells Fargo for debit cards and other financial products were more than three times higher than the average charges by other financial institutions.

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⁶Wells Fargo, "The Wells Fargo Campus Card Program," <https://www.wellsfargo.com/debit-card/campus-card/schoolshttps://www.wellsfargo.com/debit-card/campus-card/schools>

I hope this report is useful to you in the future as California State University makes decisions regarding campus-sponsored financial products for students.

Sincerely,

A handwritten signature in blue ink, appearing to read "Elizabeth Warren", with a long horizontal flourish extending to the right.

Elizabeth Warren
United States Senator

January 15, 2019

William Serrata, Ph.D., President
El Paso Community College
Administrative Services Center
Room: A131
9050 Viscount Blvd.
El Paso, TX 79925

Dear President Serrata:

I write to bring to your attention a recently-released federal report containing new information about the exorbitant fees Wells Fargo charged students for financial products marketed to them through agreements with dozens of colleges and universities.⁷ Wells Fargo currently provides these services to El Paso Community College.⁸ I forward this report for your reference as your institution considers future agreements with banks to provide services to your students.

The report by the Consumer Financial Protection Bureau (CFPB), prepared in February 2018, but only recently released through a federal open records request, reveals that the average fees charged to college students by Wells Fargo for debit cards and other financial products were more than three times higher than the average charges by other financial institutions.

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As a result, while Wells Fargo provided services to about one-quarter of the students with accounts, it collected more than half of all fees paid by college students using sponsored financial products. In fact, the students at the 30 colleges with Wells Fargo products paid more in total bank fees than the students at the other 543 schools combined.

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⁸Wells Fargo, "The Wells Fargo Campus Card Program," <https://www.wellsfargo.com/debit-card/campus-card/schoolshttps://www.wellsfargo.com/debit-card/campus-card/schools>

I hope this report is useful to you in the future as El Paso Community College makes decisions regarding campus-sponsored financial products for students.

Sincerely,

A handwritten signature in blue ink, appearing to read "Elizabeth Warren", with a long horizontal flourish extending to the right.

Elizabeth Warren
United States Senator

ELIZABETH WARREN
MASSACHUSETTS

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P: 413-788-2690

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January 15, 2019

Connie Ledoux Book, President
Office of the President
Elon University
2185 Campus Box
Elon, NC 27244

Dear President Book:

I write to bring to your attention a recently-released federal report containing new information about the exorbitant fees Wells Fargo charged students for financial products marketed to them through agreements with dozens of colleges and universities.⁹ Wells Fargo currently provides these services to Elon University.¹⁰ I forward this report for your reference as your institution considers future agreements with banks to provide services to your students.

The report by the Consumer Financial Protection Bureau (CFPB), prepared in February 2018, but only recently released through a federal open records request, reveals that the average fees charged to college students by Wells Fargo for debit cards and other financial products were more than three times higher than the average charges by other financial institutions.

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¹⁰Wells Fargo, "The Wells Fargo Campus Card Program," <https://www.wellsfargo.com/debit-card/campus-card/schoolshttps://www.wellsfargo.com/debit-card/campus-card/schools>

I hope this report is useful to you in the future as Elon University makes decisions regarding campus-sponsored financial products for students.

Sincerely,

A handwritten signature in blue ink, appearing to read "Elizabeth Warren". The signature is fluid and cursive, with a long horizontal stroke at the end.

Elizabeth Warren
United States Senator

January 15, 2019

Larry Robinson, Ph.D., President.
Office of the President
Florida A&M University
1601 Martin Luther King Jr Blvd
Suite 400
Tallahassee, FL 32307

Dear President Robinson:

I write to bring to your attention a recently-released federal report containing new information about the exorbitant fees Wells Fargo charged students for financial products marketed to them through agreements with dozens of colleges and universities.¹³ Wells Fargo currently provides these services to Florida A&M University.¹⁴ I forward this report for your reference as your institution considers future agreements with banks to provide services to your students.

The report by the Consumer Financial Protection Bureau (CFPB), prepared in February 2018, but only recently released through a federal open records request, reveals that the average fees charged to college students by Wells Fargo for debit cards and other financial products were more than three times higher than the average charges by other financial institutions.

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As a result, while Wells Fargo provided services to about one-quarter of the students with accounts, it collected more than half of all fees paid by college students using sponsored financial products. In fact, the students at the 30 colleges with Wells Fargo products paid more in total bank fees than the students at the other 543 schools combined.

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¹⁴Wells Fargo, "The Wells Fargo Campus Card Program," <https://www.wellsfargo.com/debit-card/campus-card/schoolshttps://www.wellsfargo.com/debit-card/campus-card/schools>

I hope this report is useful to you in the future as Florida A&M University makes decisions regarding campus-sponsored financial products for students.

Sincerely,

A handwritten signature in blue ink that reads "Elizabeth Warren". The signature is fluid and cursive, with a long horizontal stroke at the end.

Elizabeth Warren
United States Senator

ELIZABETH WARREN
MASSACHUSETTS

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January 15, 2019

Chancellor James A. Anderson
Chancellor's Office
Fayetteville State University
1200 Murchison Rd.
Fayetteville, NC 28301
C.J. Barber Building

Dear Chancellor Anderson:

I write to bring to your attention a recently-released federal report containing new information about the exorbitant fees Wells Fargo charged students for financial products marketed to them through agreements with dozens of colleges and universities.¹¹ Wells Fargo currently provides these services to Fayetteville State University.¹² I forward this report for your reference as your institution considers future agreements with banks to provide services to your students.

The report by the Consumer Financial Protection Bureau (CFPB), prepared in February 2018, but only recently released through a federal open records request, reveals that the average fees charged to college students by Wells Fargo for debit cards and other financial products were more than three times higher than the average charges by other financial institutions.

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¹²Wells Fargo, "The Wells Fargo Campus Card Program," <https://www.wellsfargo.com/debit-card/campus-card/schoolshttps://www.wellsfargo.com/debit-card/campus-card/schools>

I hope this report is useful to you in the future as Fayetteville State University makes decisions regarding campus-sponsored financial products for students.

Sincerely,

A handwritten signature in blue ink, appearing to read "Elizabeth Warren", with a long horizontal flourish extending to the right.

Elizabeth Warren
United States Senator

ELIZABETH WARREN
MASSACHUSETTS

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January 15, 2019

Mark B. Rosenberg
Office of the President
Florida International University
11200 Southwest 8 Street
Modesto A. Maidique Campus, PC-528
Miami, Florida 33199-0001

Dear President Rosenberg:

I write to bring to your attention a recently-released federal report containing new information about the exorbitant fees Wells Fargo charged students for financial products marketed to them through agreements with dozens of colleges and universities.¹⁷ Wells Fargo currently provides these services to Florida International University.¹⁸ I forward this report for your reference as your institution considers future agreements with banks to provide services to your students.

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¹⁸Wells Fargo, "The Wells Fargo Campus Card Program," <https://www.wellsfargo.com/debit-card/campus-card/schools><https://www.wellsfargo.com/debit-card/campus-card/schools>

I hope this report is useful to you in the future as Florida International University makes decisions regarding campus-sponsored financial products for students.

Sincerely,

A handwritten signature in blue ink that reads "Elizabeth Warren". The signature is fluid and cursive, with a long horizontal stroke at the end.

Elizabeth Warren
United States Senator

ELIZABETH WARREN
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January 15, 2019

Michael V. Martin, Ph.D., President.
Office of the President
Florida Gulf Coast University
10501 FGCU Blvd. S.
Fort Myers, FL 33965

Dear President Martin:

I write to bring to your attention a recently-released federal report containing new information about the exorbitant fees Wells Fargo charged students for financial products marketed to them through agreements with dozens of colleges and universities.¹⁵ Wells Fargo currently provides these services to Florida Gulf Coast University.¹⁶ I forward this report for your reference as your institution considers future agreements with banks to provide services to your students.

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¹⁶Wells Fargo, "The Wells Fargo Campus Card Program," <https://www.wellsfargo.com/debit-card/campus-card/schoolshttps://www.wellsfargo.com/debit-card/campus-card/schools>

I hope this report is useful to you in the future as Florida Gulf Coast University makes decisions regarding campus-sponsored financial products for students.

Sincerely,



Elizabeth Warren
United States Senator

ELIZABETH WARREN
MASSACHUSETTS

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HEALTH, EDUCATION, LABOR, AND PENSIONS
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SPECIAL COMMITTEE ON AGING

United States Senate

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P: 617-565-3170

1550 MAIN STREET
SUITE 406
SPRINGFIELD, MA 01103
P: 413-788-2690

www.warren.senate.gov

January 15, 2019

William D. Underwood
Office of the President
Mercer University
1501 Mercer University Drive
Macon, Georgia 31207

Dear President Underwood:

I write to bring to your attention a recently-released federal report containing new information about the exorbitant fees Wells Fargo charged students for financial products marketed to them through agreements with dozens of colleges and universities.¹⁹ Wells Fargo currently provides these services to Mercer University.²⁰ I forward this report for your reference as your institution considers future agreements with banks to provide services to your students.

The report by the Consumer Financial Protection Bureau (CFPB), prepared in February 2018, but only recently released through a federal open records request, reveals that the average fees charged to college students by Wells Fargo for debit cards and other financial products were more than three times higher than the average charges by other financial institutions.

The CFPB's report is based on an extensive analysis of marketing agreements between 573 colleges and 14 financial institutions, including Wells Fargo. The CFPB analyzed approximately 1.3 million student bank accounts opened under these agreements and found that, at most colleges, a majority of students using sponsored accounts paid no fees at all. The largest provider of campus accounts charged each student an average of \$12.12 in fees annually. In contrast, Wells Fargo—the second largest provider—charged college students an average of \$46.99 in fees annually, the highest of the banks examined, and more than three times higher than the average fees from other banks.

As a result, while Wells Fargo provided services to about one-quarter of the students with accounts, it collected more than half of all fees paid by college students using sponsored financial products. In fact, the students at the 30 colleges with Wells Fargo products paid more in total bank fees than the students at the other 543 schools combined.

¹⁹ Letter from Consumer Financial Protection Bureau to the U.S. Department of Education regarding Bureau's Office for Students and Young Consumers college-sponsored deposit and prepaid accounts analysis, February 5, 2018, https://s3.amazonaws.com/storage.citizensforethics.org/wp-content/uploads/2018/12/07220951/Final-Letter_Dept_Education_Campus_Banking-1-1.pdf

²⁰ Wells Fargo, "The Wells Fargo Campus Card Program," <https://www.wellsfargo.com/debit-card/campus-card/schoolshttps://www.wellsfargo.com/debit-card/campus-card/schools>

I hope this report is useful to you in the future as Mercer University makes decisions regarding campus-sponsored financial products for students.

Sincerely,



Elizabeth Warren
United States Senator

ELIZABETH WARREN
MASSACHUSETTS

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January 15, 2019

Suzanne Shipley, President
Office of the President
Midwestern State University
3410 Taft Blvd.
Wichita Falls, TX 76308

Dear President Shipley:

I write to bring to your attention a recently-released federal report containing new information about the exorbitant fees Wells Fargo charged students for financial products marketed to them through agreements with dozens of colleges and universities.²³ Wells Fargo currently provides these services to Midwestern State University.²⁴ I forward this report for your reference as your institution considers future agreements with banks to provide services to your students.

The report by the Consumer Financial Protection Bureau (CFPB), prepared in February 2018, but only recently released through a federal open records request, reveals that the average fees charged to college students by Wells Fargo for debit cards and other financial products were more than three times higher than the average charges by other financial institutions.

The CFPB's report is based on an extensive analysis of marketing agreements between 573 colleges and 14 financial institutions, including Wells Fargo. The CFPB analyzed approximately 1.3 million student bank accounts opened under these agreements and found that, at most colleges, a majority of students using sponsored accounts paid no fees at all. The largest provider of campus accounts charged each student an average of \$12.12 in fees annually. In contrast, Wells Fargo—the second largest provider—charged college students an average of \$46.99 in fees annually, the highest of the banks examined, and more than three times higher than the average fees from other banks.

As a result, while Wells Fargo provided services to about one-quarter of the students with accounts, it collected more than half of all fees paid by college students using sponsored financial products. In fact, the students at the 30 colleges with Wells Fargo products paid more in total bank fees than the students at the other 543 schools combined.

²³ Letter from Consumer Financial Protection Bureau to the U.S. Department of Education regarding Bureau's Office for Students and Young Consumers college-sponsored deposit and prepaid accounts analysis, February 5, 2018, https://s3.amazonaws.com/storage.citizensforethics.org/wp-content/uploads/2018/12/07220951/Final-Letter_Dept_Education_Campus_Banking-1-1.pdf

²⁴ Wells Fargo, "The Wells Fargo Campus Card Program," <https://www.wellsfargo.com/debit-card/campus-card/schoolshttps://www.wellsfargo.com/debit-card/campus-card/schools>

I hope this report is useful to you in the future as Midwestern State University makes decisions regarding campus-sponsored financial products for students.

Sincerely,

A handwritten signature in blue ink that reads "Elizabeth Warren". The signature is fluid and cursive, with a long horizontal stroke at the end.

Elizabeth Warren
United States Senator

ELIZABETH WARREN
MASSACHUSETTS

COMMITTEES:
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January 15, 2019

Richard Davenport
Office of the President
309 Wigley Administration Center
Minnesota State University, Mankato
Mankato, MN 56001

Dear President Davenport:

I write to bring to your attention a recently-released federal report containing new information about the exorbitant fees Wells Fargo charged students for financial products marketed to them through agreements with dozens of colleges and universities.²⁵ Wells Fargo currently provides these services to Minnesota State University Mankato.²⁶ I forward this report for your reference as your institution considers future agreements with banks to provide services to your students.

The report by the Consumer Financial Protection Bureau (CFPB), prepared in February 2018, but only recently released through a federal open records request, reveals that the average fees charged to college students by Wells Fargo for debit cards and other financial products were more than three times higher than the average charges by other financial institutions.

The CFPB's report is based on an extensive analysis of marketing agreements between 573 colleges and 14 financial institutions, including Wells Fargo. The CFPB analyzed approximately 1.3 million student bank accounts opened under these agreements and found that, at most colleges, a majority of students using sponsored accounts paid no fees at all. The largest provider of campus accounts charged each student an average of \$12.12 in fees annually. In contrast, Wells Fargo—the second largest provider—charged college students an average of \$46.99 in fees annually, the highest of the banks examined, and more than three times higher than the average fees from other banks.

As a result, while Wells Fargo provided services to about one-quarter of the students with accounts, it collected more than half of all fees paid by college students using sponsored financial products. In fact, the students at the 30 colleges with Wells Fargo products paid more in total bank fees than the students at the other 543 schools combined.

²⁵ Letter from Consumer Financial Protection Bureau to the U.S. Department of Education regarding Bureau's Office for Students and Young Consumers college-sponsored deposit and prepaid accounts analysis, February 5, 2018, https://s3.amazonaws.com/storage.citizensforethics.org/wp-content/uploads/2018/12/07220951/Final-Letter_Dept_Education_Campus_Banking-1-1.pdf

²⁶ Wells Fargo, "The Wells Fargo Campus Card Program," <https://www.wellsfargo.com/debit-card/campus-card/schoolshttps://www.wellsfargo.com/debit-card/campus-card/schools>

I hope this report is useful to you in the future as Minnesota State University Mankato makes decisions regarding campus-sponsored financial products for students.

Sincerely,

A handwritten signature in blue ink that reads "Elizabeth Warren". The signature is fluid and cursive, with a long horizontal stroke at the end.

Elizabeth Warren
United States Senator

ELIZABETH WARREN
MASSACHUSETTS

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January 15, 2019

Robin Steinback, Ph.D., President.
Office of the President
Moreno Valley College
16130 Lasselle Street
Moreno Valley, CA 92551

Dear President Steinback:

I write to bring to your attention a recently-released federal report containing new information about the exorbitant fees Wells Fargo charged students for financial products marketed to them through agreements with dozens of colleges and universities.³⁷ Wells Fargo currently provides these services to Moreno Valley College.³⁸ I forward this report for your reference as your institution considers future agreements with banks to provide services to your students.

The report by the Consumer Financial Protection Bureau (CFPB), prepared in February 2018, but only recently released through a federal open records request, reveals that the average fees charged to college students by Wells Fargo for debit cards and other financial products were more than three times higher than the average charges by other financial institutions.

The CFPB's report is based on an extensive analysis of marketing agreements between 573 colleges and 14 financial institutions, including Wells Fargo. The CFPB analyzed approximately 1.3 million student bank accounts opened under these agreements and found that, at most colleges, a majority of students using sponsored accounts paid no fees at all. The largest provider of campus accounts charged each student an average of \$12.12 in fees annually. In contrast, Wells Fargo—the second largest provider—charged college students an average of \$46.99 in fees annually, the highest of the banks examined, and more than three times higher than the average fees from other banks.

As a result, while Wells Fargo provided services to about one-quarter of the students with accounts, it collected more than half of all fees paid by college students using sponsored financial products. In fact, the students at the 30 colleges with Wells Fargo products paid more in total bank fees than the students at the other 543 schools combined.

³⁷Letter from Consumer Financial Protection Bureau to the U.S. Department of Education regarding Bureau's Office for Students and Young Consumers college-sponsored deposit and prepaid accounts analysis, February 5, 2018, https://s3.amazonaws.com/storage.citizensforethics.org/wp-content/uploads/2018/12/07220951/Final-Letter_Dept_Education_Campus_Banking-1-1.pdf

³⁸Wells Fargo, "The Wells Fargo Campus Card Program," <https://www.wellsfargo.com/debit-card/campus-card/schools><https://www.wellsfargo.com/debit-card/campus-card/schools>

I hope this report is useful to you in the future as Moreno Valley College makes decisions regarding campus-sponsored financial products for students.

Sincerely,

A handwritten signature in blue ink that reads "Elizabeth Warren". The signature is fluid and cursive, with a long horizontal stroke at the end.

Elizabeth Warren
United States Senator

ELIZABETH WARREN
MASSACHUSETTS

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January 15, 2019

Janine Davidson, Ph.D., President.
Metropolitan State University of Denver
890 Auraria Parkway
Campus Box 1
Denver, Colorado 80204

Dear President Davidson:

I write to bring to your attention a recently-released federal report containing new information about the exorbitant fees Wells Fargo charged students for financial products marketed to them through agreements with dozens of colleges and universities.²¹ Wells Fargo currently provides these services to the State University of Denver.²² I forward this report for your reference as your institution considers future agreements with banks to provide services to your students.

The report by the Consumer Financial Protection Bureau (CFPB), prepared in February 2018, but only recently released through a federal open records request, reveals that the average fees charged to college students by Wells Fargo for debit cards and other financial products were more than three times higher than the average charges by other financial institutions.

The CFPB's report is based on an extensive analysis of marketing agreements between 573 colleges and 14 financial institutions, including Wells Fargo. The CFPB analyzed approximately 1.3 million student bank accounts opened under these agreements and found that, at most colleges, a majority of students using sponsored accounts paid no fees at all. The largest provider of campus accounts charged each student an average of \$12.12 in fees annually. In contrast, Wells Fargo—the second largest provider—charged college students an average of \$46.99 in fees annually, the highest of the banks examined, and more than three times higher than the average fees from other banks.

As a result, while Wells Fargo provided services to about one-quarter of the students with accounts, it collected more than half of all fees paid by college students using sponsored financial products. In fact, the students at the 30 colleges with Wells Fargo products paid more in total bank fees than the students at the other 543 schools combined.

²¹Letter from Consumer Financial Protection Bureau to the U.S. Department of Education regarding Bureau's Office for Students and Young Consumers college-sponsored deposit and prepaid accounts analysis, February 5, 2018, https://s3.amazonaws.com/storage.citizensforethics.org/wp-content/uploads/2018/12/07220951/Final-Letter_Dept_Education_Campus_Banking-1-1.pdf

²²Wells Fargo, "The Wells Fargo Campus Card Program," <https://www.wellsfargo.com/debit-card/campus-card/schoolshttps://www.wellsfargo.com/debit-card/campus-card/schools>

I hope this report is useful to you in the future as the Metropolitan State University of Denver makes decisions regarding campus-sponsored financial products for students.

Sincerely,

A handwritten signature in blue ink that reads "Elizabeth Warren". The signature is fluid and cursive, with a long horizontal stroke at the end.

Elizabeth Warren
United States Senator

ELIZABETH WARREN
MASSACHUSETTS

COMMITTEES:
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January 15, 2019

Chancellor Douglas A. Kristensen
Office of the President
The University of Nebraska - Kearney
2504 9th Ave, Kearney, NE 68849

Dear Chancellor Kristensen:

I write to bring to your attention a recently-released federal report containing new information about the exorbitant fees Wells Fargo charged students for financial products marketed to them through agreements with dozens of colleges and universities.⁵¹ Wells Fargo currently provides these services to the University of Nebraska - Kearney.⁵² I forward this report for your reference as your institution considers future agreements with banks to provide services to your students.

The report by the Consumer Financial Protection Bureau (CFPB), prepared in February 2018, but only recently released through a federal open records request, reveals that the average fees charged to college students by Wells Fargo for debit cards and other financial products were more than three times higher than the average charges by other financial institutions.

The CFPB's report is based on an extensive analysis of marketing agreements between 573 colleges and 14 financial institutions, including Wells Fargo. The CFPB analyzed approximately 1.3 million student bank accounts opened under these agreements and found that, at most colleges, a majority of students using sponsored accounts paid no fees at all. The largest provider of campus accounts charged each student an average of \$12.12 in fees annually. In contrast, Wells Fargo—the second largest provider—charged college students an average of \$46.99 in fees annually, the highest of the banks examined, and more than three times higher than the average fees from other banks.

As a result, while Wells Fargo provided services to about one-quarter of the students with accounts, it collected more than half of all fees paid by college students using sponsored financial products. In fact, the students at the 30 colleges with Wells Fargo products paid more in total bank fees than the students at the other 543 schools combined.

I hope this report is useful to you in the future as the University of Nebraska - Kearney makes decisions regarding campus-sponsored financial products for students.

⁵¹Letter from Consumer Financial Protection Bureau to the U.S. Department of Education regarding Bureau's Office for Students and Young Consumers college-sponsored deposit and prepaid accounts analysis, February 5, 2018, https://s3.amazonaws.com/storage.citizensforethics.org/wp-content/uploads/2018/12/07220951/Final-Letter_Dept_Education_Campus_Banking-1-1.pdf

⁵²Wells Fargo, "The Wells Fargo Campus Card Program," <https://www.wellsfargo.com/debit-card/campus-card/schoolshttps://www.wellsfargo.com/debit-card/campus-card/schools>

Sincerely,



Elizabeth Warren
United States Senator

January 15, 2019

Dr. Marc Johnson, President
Office of the President
Clark Administration 200
University of Nevada – Reno
1664 North Virginia Street
Reno, NV 89557

Dear President Johnson:

I write to bring to your attention a recently-released federal report containing new information about the exorbitant fees Wells Fargo charged students for financial products marketed to them through agreements with dozens of colleges and universities.⁵³ Wells Fargo currently provides these services to the University of Nevada – Reno.⁵⁴ I forward this report for your reference as your institution considers future agreements with banks to provide services to your students.

The report by the Consumer Financial Protection Bureau (CFPB), prepared in February 2018, but only recently released through a federal open records request, reveals that the average fees charged to college students by Wells Fargo for debit cards and other financial products were more than three times higher than the average charges by other financial institutions.

The CFPB's report is based on an extensive analysis of marketing agreements between 573 colleges and 14 financial institutions, including Wells Fargo. The CFPB analyzed approximately 1.3 million student bank accounts opened under these agreements and found that, at most colleges, a majority of students using sponsored accounts paid no fees at all. The largest provider of campus accounts charged each student an average of \$12.12 in fees annually. In contrast, Wells Fargo—the second largest provider—charged college students an average of \$46.99 in fees annually, the highest of the banks examined, and more than three times higher than the average fees from other banks.

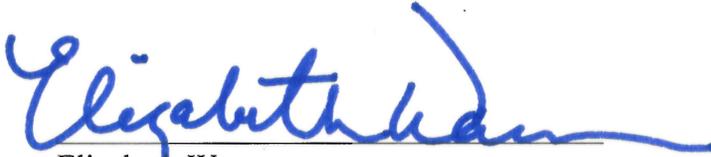
As a result, while Wells Fargo provided services to about one-quarter of the students with accounts, it collected more than half of all fees paid by college students using sponsored financial products. In fact, the students at the 30 colleges with Wells Fargo products paid more in total bank fees than the students at the other 543 schools combined.

⁵³ Letter from Consumer Financial Protection Bureau to the U.S. Department of Education regarding Bureau's Office for Students and Young Consumers college-sponsored deposit and prepaid accounts analysis, February 5, 2018, https://s3.amazonaws.com/storage.citizensforethics.org/wp-content/uploads/2018/12/07220951/Final-Letter_Dept_Education_Campus_Banking-1-1.pdf

⁵⁴ Wells Fargo, "The Wells Fargo Campus Card Program," <https://www.wellsfargo.com/debit-card/campus-card/schoolshttps://www.wellsfargo.com/debit-card/campus-card/schools>

I hope this report is useful to you in the future as the University of Nevada – Reno makes decisions regarding campus-sponsored financial products for students.

Sincerely,

A handwritten signature in blue ink, appearing to read "Elizabeth Warren", with a long horizontal flourish extending to the right.

Elizabeth Warren
United States Senator

ELIZABETH WARREN
MASSACHUSETTS

COMMITTEES:
BANKING, HOUSING, AND URBAN AFFAIRS
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www.warren.senate.gov

January 15, 2019

Dr. John Floros, President
Office of the President
New Mexico State University
1780 E University Ave
Las Cruces, NM 88003

Dear President Floros:

I write to bring to your attention a recently-released federal report containing new information about the exorbitant fees Wells Fargo charged students for financial products marketed to them through agreements with dozens of colleges and universities.²⁹ Wells Fargo currently provides these services to New Mexico State University.³⁰ I forward this report for your reference as your institution considers future agreements with banks to provide services to your students.

The report by the Consumer Financial Protection Bureau (CFPB), prepared in February 2018, but only recently released through a federal open records request, reveals that the average fees charged to college students by Wells Fargo for debit cards and other financial products were more than three times higher than the average charges by other financial institutions.

The CFPB's report is based on an extensive analysis of marketing agreements between 573 colleges and 14 financial institutions, including Wells Fargo. The CFPB analyzed approximately 1.3 million student bank accounts opened under these agreements and found that, at most colleges, a majority of students using sponsored accounts paid no fees at all. The largest provider of campus accounts charged each student an average of \$12.12 in fees annually. In contrast, Wells Fargo—the second largest provider—charged college students an average of \$46.99 in fees annually, the highest of the banks examined, and more than three times higher than the average fees from other banks.

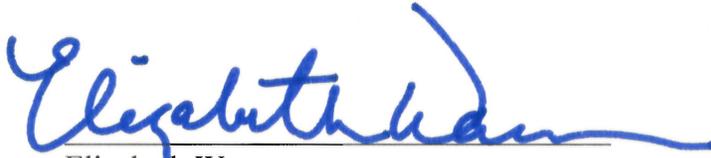
As a result, while Wells Fargo provided services to about one-quarter of the students with accounts, it collected more than half of all fees paid by college students using sponsored financial products. In fact, the students at the 30 colleges with Wells Fargo products paid more in total bank fees than the students at the other 543 schools combined.

²⁹Letter from Consumer Financial Protection Bureau to the U.S. Department of Education regarding Bureau's Office for Students and Young Consumers college-sponsored deposit and prepaid accounts analysis, February 5, 2018, https://s3.amazonaws.com/storage.citizensforethics.org/wp-content/uploads/2018/12/07220951/Final-Letter_Dept_Education_Campus_Banking-1-1.pdf

³⁰Wells Fargo, "The Wells Fargo Campus Card Program," <https://www.wellsfargo.com/debit-card/campus-card/schoolshttps://www.wellsfargo.com/debit-card/campus-card/schools>

I hope this report is useful to you in the future as New Mexico State University makes decisions regarding campus-sponsored financial products for students.

Sincerely,

A handwritten signature in blue ink that reads "Elizabeth Warren". The signature is fluid and cursive, with a long horizontal stroke at the end.

Elizabeth Warren
United States Senator

January 15, 2019

Joel S. Bloom, President
Office of the President
New Jersey Institute of Technology
University Heights
Newark, New Jersey 07102

Dear President Bloom:

I write to bring to your attention a recently-released federal report containing new information about the exorbitant fees Wells Fargo charged students for financial products marketed to them through agreements with dozens of colleges and universities.²⁷ Wells Fargo currently provides these services to the NJ Institute of Technology.²⁸ I forward this report for your reference as your institution considers future agreements with banks to provide services to your students.

The report by the Consumer Financial Protection Bureau (CFPB), prepared in February 2018, but only recently released through a federal open records request, reveals that the average fees charged to college students by Wells Fargo for debit cards and other financial products were more than three times higher than the average charges by other financial institutions.

The CFPB's report is based on an extensive analysis of marketing agreements between 573 colleges and 14 financial institutions, including Wells Fargo. The CFPB analyzed approximately 1.3 million student bank accounts opened under these agreements and found that, at most colleges, a majority of students using sponsored accounts paid no fees at all. The largest provider of campus accounts charged each student an average of \$12.12 in fees annually. In contrast, Wells Fargo—the second largest provider—charged college students an average of \$46.99 in fees annually, the highest of the banks examined, and more than three times higher than the average fees from other banks.

As a result, while Wells Fargo provided services to about one-quarter of the students with accounts, it collected more than half of all fees paid by college students using sponsored financial products. In fact, the students at the 30 colleges with Wells Fargo products paid more in total bank fees than the students at the other 543 schools combined.

²⁷ Letter from Consumer Financial Protection Bureau to the U.S. Department of Education regarding Bureau's Office for Students and Young Consumers college-sponsored deposit and prepaid accounts analysis, February 5, 2018, https://s3.amazonaws.com/storage.citizensforethics.org/wp-content/uploads/2018/12/07220951/Final-Letter_Dept_Education_Campus_Banking-1-1.pdf

²⁸ Wells Fargo, "The Wells Fargo Campus Card Program," <https://www.wellsfargo.com/debit-card/campus-card/schoolshttps://www.wellsfargo.com/debit-card/campus-card/schools>

I hope this report is useful to you in the future as the New Jersey Institute of Technology makes decisions regarding campus-sponsored financial products for students.

Sincerely,

A handwritten signature in blue ink that reads "Elizabeth Warren". The signature is fluid and cursive, with a long horizontal stroke at the end.

Elizabeth Warren
United States Senator

January 15, 2019

Bryan Reece, Ph.D.
Office of the President
Student Services Building, First Floor
Norco College
2001 Third Street
Norco, CA 92860

Dear President Reece:

I write to bring to your attention a recently-released federal report containing new information about the exorbitant fees Wells Fargo charged students for financial products marketed to them through agreements with dozens of colleges and universities.³⁵ Wells Fargo currently provides these services to Norco College.³⁶ I forward this report for your reference as your institution considers future agreements with banks to provide services to your students.

The report by the Consumer Financial Protection Bureau (CFPB), prepared in February 2018, but only recently released through a federal open records request, reveals that the average fees charged to college students by Wells Fargo for debit cards and other financial products were more than three times higher than the average charges by other financial institutions.

The CFPB's report is based on an extensive analysis of marketing agreements between 573 colleges and 14 financial institutions, including Wells Fargo. The CFPB analyzed approximately 1.3 million student bank accounts opened under these agreements and found that, at most colleges, a majority of students using sponsored accounts paid no fees at all. The largest provider of campus accounts charged each student an average of \$12.12 in fees annually. In contrast, Wells Fargo—the second largest provider—charged college students an average of \$46.99 in fees annually, the highest of the banks examined, and more than three times higher than the average fees from other banks.

As a result, while Wells Fargo provided services to about one-quarter of the students with accounts, it collected more than half of all fees paid by college students using sponsored financial products. In fact, the students at the 30 colleges with Wells Fargo products paid more in total bank fees than the students at the other 543 schools combined.

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³⁶Wells Fargo, "The Wells Fargo Campus Card Program," <https://www.wellsfargo.com/debit-card/campus-card/schools><https://www.wellsfargo.com/debit-card/campus-card/schools>

I hope this report is useful to you in the future as Norco College makes decisions regarding campus-sponsored financial products for students.

Sincerely,

A handwritten signature in blue ink that reads "Elizabeth Warren". The signature is fluid and cursive, with a long horizontal stroke at the end.

Elizabeth Warren
United States Senator

January 15, 2019

Harold L. Martin, Sr., Chancellor
Office of the Chancellor
North Carolina Agricultural and Technical State University
1601 East Market Street
Dowdy Building, Suite 418

Dear Chancellor Martin:

I write to bring to your attention a recently-released federal report containing new information about the exorbitant fees Wells Fargo charged students for financial products marketed to them through agreements with dozens of colleges and universities.³¹ Wells Fargo currently provides these services to the Agricultural and Tech. University.³² I forward this report for your reference as your institution considers future agreements with banks to provide services to your students.

The report by the Consumer Financial Protection Bureau (CFPB), prepared in February 2018, but only recently released through a federal open records request, reveals that the average fees charged to college students by Wells Fargo for debit cards and other financial products were more than three times higher than the average charges by other financial institutions.

The CFPB's report is based on an extensive analysis of marketing agreements between 573 colleges and 14 financial institutions, including Wells Fargo. The CFPB analyzed approximately 1.3 million student bank accounts opened under these agreements and found that, at most colleges, a majority of students using sponsored accounts paid no fees at all. The largest provider of campus accounts charged each student an average of \$12.12 in fees annually. In contrast, Wells Fargo—the second largest provider—charged college students an average of \$46.99 in fees annually, the highest of the banks examined, and more than three times higher than the average fees from other banks.

As a result, while Wells Fargo provided services to about one-quarter of the students with accounts, it collected more than half of all fees paid by college students using sponsored financial products. In fact, the students at the 30 colleges with Wells Fargo products paid more in total bank fees than the students at the other 543 schools combined.

³¹Letter from Consumer Financial Protection Bureau to the U.S. Department of Education regarding Bureau's Office for Students and Young Consumers college-sponsored deposit and prepaid accounts analysis, February 5, 2018, https://s3.amazonaws.com/storage.citizensforethics.org/wp-content/uploads/2018/12/07220951/Final-Letter_Dept_Education_Campus_Banking-1-1.pdf

³²Wells Fargo, "The Wells Fargo Campus Card Program," <https://www.wellsfargo.com/debit-card/campus-card/schoolshttps://www.wellsfargo.com/debit-card/campus-card/schools>

I hope this report is useful to you in the future as North Carolina Agricultural and Technical State University makes decisions regarding campus-sponsored financial products for students.

Sincerely,

A handwritten signature in blue ink, appearing to read "Elizabeth Warren". The signature is fluid and cursive, with a long horizontal stroke at the end.

Elizabeth Warren
United States Senator

ELIZABETH WARREN
MASSACHUSETTS

COMMITTEES:
BANKING, HOUSING, AND URBAN AFFAIRS
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P: 413-788-2690

www.warren.senate.gov

January 15, 2019

Andy Feinstein, President
Office of the President
University of Northern Colorado
501 20th Street
Greeley, CO 80639

Dear President Feinstein:

I write to bring to your attention a recently-released federal report containing new information about the exorbitant fees Wells Fargo charged students for financial products marketed to them through agreements with dozens of colleges and universities.⁵⁷ Wells Fargo currently provides these services to the University of Northern Colorado.⁵⁸ I forward this report for your reference as your institution considers future agreements with banks to provide services to your students.

The report by the Consumer Financial Protection Bureau (CFPB), prepared in February 2018, but only recently released through a federal open records request, reveals that the average fees charged to college students by Wells Fargo for debit cards and other financial products were more than three times higher than the average charges by other financial institutions.

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As a result, while Wells Fargo provided services to about one-quarter of the students with accounts, it collected more than half of all fees paid by college students using sponsored financial products. In fact, the students at the 30 colleges with Wells Fargo products paid more in total bank fees than the students at the other 543 schools combined.

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⁵⁸Wells Fargo, "The Wells Fargo Campus Card Program," <https://www.wellsfargo.com/debit-card/campus-card/schoolshttps://www.wellsfargo.com/debit-card/campus-card/schools>

I hope this report is useful to you in the future as the University of Northern Colorado makes decisions regarding campus-sponsored financial products for students.

Sincerely,

A handwritten signature in blue ink that reads "Elizabeth Warren". The signature is fluid and cursive, with a long horizontal stroke at the end.

Elizabeth Warren
United States Senator

January 15, 2019

Dr. Gregory Anderson, President
Office of the President
Dr. Charles A. Kane Building, 2nd Floor
Riverside City College
Riverside, CA 92506

Dear President Anderson:

I write to bring to your attention a recently-released federal report containing new information about the exorbitant fees Wells Fargo charged students for financial products marketed to them through agreements with dozens of colleges and universities.³³ Wells Fargo currently provides these services to Riverside City College.³⁴ I forward this report for your reference as your institution considers future agreements with banks to provide services to your students.

The report by the Consumer Financial Protection Bureau (CFPB), prepared in February 2018, but only recently released through a federal open records request, reveals that the average fees charged to college students by Wells Fargo for debit cards and other financial products were more than three times higher than the average charges by other financial institutions.

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As a result, while Wells Fargo provided services to about one-quarter of the students with accounts, it collected more than half of all fees paid by college students using sponsored financial products. In fact, the students at the 30 colleges with Wells Fargo products paid more in total bank fees than the students at the other 543 schools combined.

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³⁴Wells Fargo, "The Wells Fargo Campus Card Program," <https://www.wellsfargo.com/debit-card/campus-card/schoolshttps://www.wellsfargo.com/debit-card/campus-card/schools>

I hope this report is useful to you in the future as Riverside City College makes decisions regarding campus-sponsored financial products for students.

Sincerely,

A handwritten signature in blue ink that reads "Elizabeth Warren". The signature is fluid and cursive, with a long horizontal stroke at the end.

Elizabeth Warren
United States Senator

January 15, 2019

Michael K. Young, President
Office of the President
1246 TAMU
Texas A&M University
College Station, TX 77843-1246

Dear President Young:

I write to bring to your attention a recently-released federal report containing new information about the exorbitant fees Wells Fargo charged students for financial products marketed to them through agreements with dozens of colleges and universities.³⁹ Wells Fargo currently provides these services to Texas A&M – College Station.⁴⁰ I forward this report for your reference as your institution considers future agreements with banks to provide services to your students.

The report by the Consumer Financial Protection Bureau (CFPB), prepared in February 2018, but only recently released through a federal open records request, reveals that the average fees charged to college students by Wells Fargo for debit cards and other financial products were more than three times higher than the average charges by other financial institutions.

The CFPB's report is based on an extensive analysis of marketing agreements between 573 colleges and 14 financial institutions, including Wells Fargo. The CFPB analyzed approximately 1.3 million student bank accounts opened under these agreements and found that, at most colleges, a majority of students using sponsored accounts paid no fees at all. The largest provider of campus accounts charged each student an average of \$12.12 in fees annually. In contrast, Wells Fargo—the second largest provider—charged college students an average of \$46.99 in fees annually, the highest of the banks examined, and more than three times higher than the average fees from other banks.

As a result, while Wells Fargo provided services to about one-quarter of the students with accounts, it collected more than half of all fees paid by college students using sponsored financial products. In fact, the students at the 30 colleges with Wells Fargo products paid more in total bank fees than the students at the other 543 schools combined.

³⁹ Letter from Consumer Financial Protection Bureau to the U.S. Department of Education regarding Bureau's Office for Students and Young Consumers college-sponsored deposit and prepaid accounts analysis, February 5, 2018, https://s3.amazonaws.com/storage.citizensforethics.org/wp-content/uploads/2018/12/07220951/Final-Letter_Dept_Education_Campus_Banking-1-1.pdf

⁴⁰ Wells Fargo, "The Wells Fargo Campus Card Program," <https://www.wellsfargo.com/debit-card/campus-card/schoolshttps://www.wellsfargo.com/debit-card/campus-card/schools>

I hope this report is useful to you in the future as Texas A&M University – College Station makes decisions regarding campus-sponsored financial products for students.

Sincerely,

A handwritten signature in blue ink, appearing to read "Elizabeth Warren", with a long horizontal flourish extending to the right.

Elizabeth Warren
United States Senator

January 15, 2019

Kelly M. Quintanilla, Ph.D
Office of the President
Texas A&M University-Corpus Christi
6300 Ocean Dr.
Corpus Christi, TX. 78412

Dear President Quintanilla:

I write to bring to your attention a recently-released federal report containing new information about the exorbitant fees Wells Fargo charged students for financial products marketed to them through agreements with dozens of colleges and universities.⁴¹ Wells Fargo currently provides these services to Texas A&M -Corpus Christi.⁴² I forward this report for your reference as your institution considers future agreements with banks to provide services to your students.

The report by the Consumer Financial Protection Bureau (CFPB), prepared in February 2018, but only recently released through a federal open records request, reveals that the average fees charged to college students by Wells Fargo for debit cards and other financial products were more than three times higher than the average charges by other financial institutions.

The CFPB's report is based on an extensive analysis of marketing agreements between 573 colleges and 14 financial institutions, including Wells Fargo. The CFPB analyzed approximately 1.3 million student bank accounts opened under these agreements and found that, at most colleges, a majority of students using sponsored accounts paid no fees at all. The largest provider of campus accounts charged each student an average of \$12.12 in fees annually. In contrast, Wells Fargo—the second largest provider—charged college students an average of \$46.99 in fees annually, the highest of the banks examined, and more than three times higher than the average fees from other banks.

As a result, while Wells Fargo provided services to about one-quarter of the students with accounts, it collected more than half of all fees paid by college students using sponsored financial products. In fact, the students at the 30 colleges with Wells Fargo products paid more in total bank fees than the students at the other 543 schools combined.

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⁴²Wells Fargo, "The Wells Fargo Campus Card Program," <https://www.wellsfargo.com/debit-card/campus-card/schoolshttps://www.wellsfargo.com/debit-card/campus-card/schools>

I hope this report is useful to you in the future as Texas A&M University-Corpus Christi makes decisions regarding campus-sponsored financial products for students.

Sincerely,

A handwritten signature in blue ink, appearing to read "Elizabeth Warren", with a long horizontal flourish extending to the right.

Elizabeth Warren
United States Senator

January 15, 2019

Dr. Denise M. Trauth
Office of the President
Texas State University – San Marcos
601 University Drive
J.C. Kellam, 10th Floor
San Marcos, Texas 78666

Dear President Trauth:

I write to bring to your attention a recently-released federal report containing new information about the exorbitant fees Wells Fargo charged students for financial products marketed to them through agreements with dozens of colleges and universities.⁴³ Wells Fargo currently provides these services to Texas State University – San Marcos.⁴⁴ I forward this report for your reference as your institution considers future agreements with banks to provide services to your students.

The report by the Consumer Financial Protection Bureau (CFPB), prepared in February 2018, but only recently released through a federal open records request, reveals that the average fees charged to college students by Wells Fargo for debit cards and other financial products were more than three times higher than the average charges by other financial institutions.

The CFPB's report is based on an extensive analysis of marketing agreements between 573 colleges and 14 financial institutions, including Wells Fargo. The CFPB analyzed approximately 1.3 million student bank accounts opened under these agreements and found that, at most colleges, a majority of students using sponsored accounts paid no fees at all. The largest provider of campus accounts charged each student an average of \$12.12 in fees annually. In contrast, Wells Fargo—the second largest provider—charged college students an average of \$46.99 in fees annually, the highest of the banks examined, and more than three times higher than the average fees from other banks.

As a result, while Wells Fargo provided services to about one-quarter of the students with accounts, it collected more than half of all fees paid by college students using sponsored financial products. In fact, the students at the 30 colleges with Wells Fargo products paid more in total bank fees than the students at the other 543 schools combined.

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⁴⁴ Wells Fargo, "The Wells Fargo Campus Card Program," <https://www.wellsfargo.com/debit-card/campus-card/schools><https://www.wellsfargo.com/debit-card/campus-card/schools>

I hope this report is useful to you in the future as Texas State University – San Marcos makes decisions regarding campus-sponsored financial products for students.

Sincerely,

A handwritten signature in blue ink that reads "Elizabeth Warren". The signature is fluid and cursive, with a long horizontal stroke at the end.

Elizabeth Warren
United States Senator

ELIZABETH WARREN
MASSACHUSETTS

COMMITTEES:
BANKING, HOUSING, AND URBAN AFFAIRS
HEALTH, EDUCATION, LABOR, AND PENSIONS
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www.warren.senate.gov

January 15, 2019

Kent Fuchs, President
Office of the President
226 Tigert Hall
P.O. Box 113150
University of Florida
Gainesville, FL 32611

Dear President Fuchs:

I write to bring to your attention a recently-released federal report containing new information about the exorbitant fees Wells Fargo charged students for financial products marketed to them through agreements with dozens of colleges and universities.⁴⁹ Wells Fargo currently provides these services to the University of Florida.⁵⁰ I forward this report for your reference as your institution considers future agreements with banks to provide services to your students.

The report by the Consumer Financial Protection Bureau (CFPB), prepared in February 2018, but only recently released through a federal open records request, reveals that the average fees charged to college students by Wells Fargo for debit cards and other financial products were more than three times higher than the average charges by other financial institutions.

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As a result, while Wells Fargo provided services to about one-quarter of the students with accounts, it collected more than half of all fees paid by college students using sponsored financial products. In fact, the students at the 30 colleges with Wells Fargo products paid more in total bank fees than the students at the other 543 schools combined.

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⁵⁰ Wells Fargo, "The Wells Fargo Campus Card Program," <https://www.wellsfargo.com/debit-card/campus-card/schools><https://www.wellsfargo.com/debit-card/campus-card/schools>

I hope this report is useful to you in the future as the University of Florida makes decisions regarding campus-sponsored financial products for students.

Sincerely,

A handwritten signature in blue ink, appearing to read "Elizabeth Warren", with a long horizontal flourish extending to the right.

Elizabeth Warren
United States Senator

ELIZABETH WARREN
MASSACHUSETTS

COMMITTEES:
BANKING, HOUSING, AND URBAN AFFAIRS
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SPRINGFIELD, MA 01103
P: 413-788-2690

www.warren.senate.gov

January 15, 2019

Carol L. Folt, Chancellor
Office of the Chancellor
03 South Building
Campus Box 9100
The University of North Carolina at Chapel Hill
Chapel Hill, NC 27599-9100

Dear Chancellor Folt:

I write to bring to your attention a recently-released federal report containing new information about the exorbitant fees Wells Fargo charged students for financial products marketed to them through agreements with dozens of colleges and universities.⁵⁵ Wells Fargo currently provides these services to the University of NC at Chapel Hill.⁵⁶ I forward this report for your reference as your institution considers future agreements with banks to provide services to your students.

The report by the Consumer Financial Protection Bureau (CFPB), prepared in February 2018, but only recently released through a federal open records request, reveals that the average fees charged to college students by Wells Fargo for debit cards and other financial products were more than three times higher than the average charges by other financial institutions.

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⁵⁶Wells Fargo, "The Wells Fargo Campus Card Program," <https://www.wellsfargo.com/debit-card/campus-card/schoolshttps://www.wellsfargo.com/debit-card/campus-card/schools>

I hope this report is useful to you in the future as the University of NC at Chapel Hill makes decisions regarding campus-sponsored financial products for students.

Sincerely,

A handwritten signature in blue ink that reads "Elizabeth Warren". The signature is fluid and cursive, with a long horizontal stroke at the end.

Elizabeth Warren
United States Senator

ELIZABETH WARREN
MASSACHUSETTS

COMMITTEES:
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www.warren.senate.gov

January 15, 2019

Michael Rao, President
Office of the President
Box 842512
Virginia Commonwealth University
910 West Franklin Street
Richmond, Virginia 23284-2512

Dear President Rao:

I write to bring to your attention a recently-released federal report containing new information about the exorbitant fees Wells Fargo charged students for financial products marketed to them through agreements with dozens of colleges and universities.⁶¹ Wells Fargo currently provides these services to Virginia Commonwealth University.⁶² I forward this report for your reference as your institution considers future agreements with banks to provide services to your students.

The report by the Consumer Financial Protection Bureau (CFPB), prepared in February 2018, but only recently released through a federal open records request, reveals that the average fees charged to college students by Wells Fargo for debit cards and other financial products were more than three times higher than the average charges by other financial institutions.

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⁶² Wells Fargo, "The Wells Fargo Campus Card Program," <https://www.wellsfargo.com/debit-card/campus-card/schools> <https://www.wellsfargo.com/debit-card/campus-card/schools>

I hope this report is useful to you in the future as Virginia Commonwealth University makes decisions regarding campus-sponsored financial products for students.

Sincerely,

A handwritten signature in blue ink, appearing to read "Elizabeth Warren", with a horizontal line underneath the name.

Elizabeth Warren
United States Senator

ELIZABETH WARREN
MASSACHUSETTS

COMMITTEES:
BANKING, HOUSING, AND URBAN AFFAIRS
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www.warren.senate.gov

January 15, 2019

Rev. Peter M. Donohue
Office of the President
Villanova University
800 Lancaster Avenue
Villanova, PA 19085-1699

Dear President Donohue:

I write to bring to your attention a recently-released federal report containing new information about the exorbitant fees Wells Fargo charged students for financial products marketed to them through agreements with dozens of colleges and universities.⁵⁹ Wells Fargo currently provides these services to Villanova University.⁶⁰ I forward this report for your reference as your institution considers future agreements with banks to provide services to your students.

The report by the Consumer Financial Protection Bureau (CFPB), prepared in February 2018, but only recently released through a federal open records request, reveals that the average fees charged to college students by Wells Fargo for debit cards and other financial products were more than three times higher than the average charges by other financial institutions.

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⁶⁰Wells Fargo, "The Wells Fargo Campus Card Program," [https://www.wellsfargo.com/debit-card/campus-card/schools](https://www.wellsfargo.com/debit-card/campus-card/schoolshttps://www.wellsfargo.com/debit-card/campus-card/schools)

I hope this report is useful to you in the future as Villanova University makes decisions regarding campus-sponsored financial products for students.

Sincerely,

A handwritten signature in blue ink that reads "Elizabeth Warren". The signature is fluid and cursive, with a long horizontal stroke at the end.

Elizabeth Warren
United States Senator