

and dynamic and they can be magnets that attract others, young and old, to visit and live in the region. Without more of them, New England will struggle to achieve significant employment growth and new business development.

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## Pushing Plastic

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As they send their teenage kids off to college in the fall, parents will probably counsel them on the dangers of accepting credit card offers and the risks inherent in credit card debt. Most probably assume that the university will be their ally in warning students about such dangers. But instead, most universities actually try to get their own students to take out a credit card. The Massachusetts state treasurer, who has launched a "Caution with Credit" program for students, estimates that 80 percent of schools do this.

Within the first year of our son's enrollment at Brandeis University, he received at home the following letter written and signed by the president of the Alumni Association:

*"Dear Graham, Imagine the convenience of being able to purchase supplies for your classes, without worrying about carrying a lot of cash. You could pay school fees—or get quick cash in an emergency—and put it on one easy-to-use account. That's the kind of flexibility every student can appreciate, and it can be yours with the Brandeis University credit card! This unique financial tool can help you save money, simplify your life, build a good credit history, and show your pride every time you make a purchase."*

A postscript adds that the credit card issuer helps support Brandeis with every account opened and for every purchase made with the card.

The Brandeis credit card is just like any other (but it has a nice picture of the university on the front). In 2006, the interest rate (APR) for most students was 15.99 percent, but in 2007 it was raised to 19.24 percent. If the student is late on a single payment, the APR switches to 25 percent and can't be lowered again. The fee for a late payment is up to \$35. But surely a teenager would never forget to pay a bill on time?

We were surprised to receive this solicitation, since our family had already taken every opportunity to opt

out of credit card solicitations. We wondered how the credit card company, Bank of America, knew our son was at that particular university and how it had obtained his personal information. Inquiries to university officials revealed that every year the university registrar gives Bank of America its database with the names and home addresses of the students. The solicitations have come twice a year.

Administrators give us a range of justifications for pushing credit cards on undergraduates, ranging from helping students "become responsible about managing their own finances" and creating good credit records, to providing a way to encourage students and graduates to stay connected to their college.

Brandeis is not alone. Brown University solicits its undergraduates twice a year in this way. It claims that it "offers credit counseling" and that the cards are "low credit limit/low balance" but carefully adds "depending on their circumstances."

As for the privacy issue, one university administrator I contacted told me that "students' personal information is not considered private unless a student formally requests that limits be placed on the categories of information that the university may choose to make available." He warned further that "not allowing the university to release their names casts [students] into total anonymity within the university's system ... they will be totally blocked from the student directory."

Happily, there are a few colleges out there still practicing old-fashioned values. Bryn Mawr and Kenyon are two colleges that do not target their own undergraduates to take out a credit card. Ironically, college administrators complain they get very little out of their "partnerships" with credit card companies. So why don't more colleges just refuse to push more debt on their students?

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