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## Opinion Corner

# Credit Cards on Campus: Academic Inquiry, Objective Empiricism, or Advocacy Research?

By Robert D. Manning and Ray Kirshak

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Professors John M. Barron and Michael E. Staten’s article in Vol. 34, N. 3 of the *Journal of Student Financial Aid*, “Usage of Credit Cards Received through College Student-Marketing Programs,” purports to “provide benchmark measures of college student credit card usage” (p. 7). Based on empirical analyses of proprietary industry data, they conclude that “There is no evidence... that young adults who received credit cards through student-marketed programs are misusing cards so frequently as to warrant singling them out as a group for special protections from marketing solicitations” (p. 25). Their key assertions, which portray on-campus credit card marketing campaigns and rising student debt levels as relatively benign trends that merely mirror patterns of older adults, contrast sharply with a growing body of academic research on this topic. Accordingly, the central question of this essay is whether the authors’ conclusions are based on a thorough examination of the numerous empirical research studies on this important topic. If such a thorough review of literature was not referenced, then questions could be raised regarding the value of this effort and the intellectual credibility of the conclusions offered by the authors. Indeed, we believe that it is imperative to examine the systematic flaws of this study in order to better inform the higher education community about the increasingly important public policy debates arising from the social consequences of student credit card debt.

## Marketing Credit Cards on Campus: A Brief History

The explosive growth of credit card use on college campuses results from the deregulation of retail banking, beginning in the late 1970s. Corporate retailers and local banks traditionally offered credit cards to their best clients as a strategy for enhancing customer loyalty. In the early 1980s, when the American banking industry faced enormous losses in its nonconsumer loan divisions, it began the rapid and aggressive expansion of its marketing of high-cost, unsecured revolving credit accounts. Over the last two decades, credit cards have been more than twice as profitable as the industry average for other bank products (U.S. Federal Reserve, 2004). The average pre-tax return on assets for the credit card industry soared from 1.2% in the decade 1971-82 to 4.5% in the decade 1983-93 (Ausubel, 1991;

1997). With the approaching saturation of middle-income households in the late 1980s, banks began to explore the long coveted but potentially risky college student market (Manning, 1999; 2000). This new strategy of soliciting economically marginal groups (college students, seniors, low-income workers), together with the lifting of fee caps in 1996 and the extraordinary consolidation of the credit card industry over the last 10 years, underlies the record profits reported by the industry since 1999 (Card Industry Directory, 2004; Manning, 2005).

Initially—in the late 1980s—unemployed students under age 21 were required to obtain a parental co-signer before obtaining a credit card. However, the relatively low default rates (explained below) and high profits of this market niche precipitated an unprecedented national marketing campaign that targeted increasingly younger and inexperienced consumers. By the early 1990s, credit card issuers rescinded the parental co-signature requirement and offered increasingly larger cumulative levels of unsecured revolving lines of credit (Manning, 1999; 2000; 2003). Hence, the soaring demand for credit cards on college campuses (featuring the dilution of traditional bank underwriting standards) was shaped initially by efforts of the newly deregulated banking industry to find new clients with relatively low levels of outstanding debt and potentially high future incomes.

Today, lucrative exclusive marketing/licensing contracts with higher education institutions—millions of dollars per year for the largest public universities (Manning, 1999; Manning 2000, Chapter 6; Hystad & Heavner, 2004)—and the increasing cost of an undergraduate education, together with intensifying “competitive consumption” pressures, have fostered the credit/debt dependent environment that typifies the current undergraduate college experience. Indeed, the conflict of interest between the monetary royalties received by colleges in return for unrestricted, on-campus marketing campaigns and the general neglect in promoting student financial literacy has generated heated public policy and academic debate (PIRG, 1998; Manning, 1999; 2000; 2003; Jamba-Joyner, et al., 2000; State of Iowa, 2000; GAO, 2001; Hoover, 2001; Bianco & Bosco, 2002; Ohio State University, 2002; Norvilitis & Maria, 2002; Tan, 2003; Hystad & Heavner, 2004).

## **Objective Scholarly Inquiry?**

The first issue that begs for clarification is the authors’ failure to conduct an adequate literature review of college student-related credit card issues. Except for the Sallie Mae student loan survey report, the list of cited sources relies primarily on research funded directly or indirectly by the credit card industry. For example, the *Student Monitor’s* market research clients feature major banks and, not surprisingly, its executives actively promote the industry’s contention that college students rarely accumulate high levels of credit card debt. Further-

more, its annual college marketing survey is based on only 10-15 students per educational institution. This raises important questions about the kinds of information that are nationally representative of students' use of bank credit cards as they vary by important socio-demographic factors such as race, ethnicity, household economic background, geographic residence, and families' previous college experience. Requests by the authors for clarification of student sample selection procedures and statistical "weighting" of the overall sample were rejected by the managing partner of the company. More significantly, neglecting the professional obligation to discuss the most important academic research literature (including several recent articles in the *Journal*), permits Barron and Staten to ignore several key variables that influence student use of credit cards and their rising levels of consumer debt. For the interested reader, a list of recently published research studies on this topic is referenced at the end of this article.

Today, approximately 75% to 85% of undergraduate students at four-year colleges and universities possess their own "universal" bank credit cards. (Manning, 2000; 2003; Nellie Mae, 2000, 2002; Jamba-Joyner, et al., 2000; Pinto et al., 2001; Bianco & Bosco, 2002; Manning et al., 2002; Norvilitis, 2002; Ohio State University, 2002, 2003; Tan, 2003; Gnizak et al., 2004; Hystad & Heavner, 2004; Mattson et al., 2004). The highest proportions are at more affluent, private universities and the lowest in predominately minority colleges and public universities that enroll high percentages of students from lower income households. Not incidentally, the credit card industry frequently cites the growing popularity of debit cards as evidence of the greater financial responsibility and debt awareness of college students. This assertion ignores the reality that debit card use masks a significant proportion of college students who have had their credit cards revoked due to defaults on their outstanding account balances (Manning & Smith, 2005). And, the marketing of credit cards to increasingly younger students has recently crossed a previously unimaginable age threshold: high school. Beginning in the early 2000s, our survey-based study of a mid-sized, public university in Virginia (with a sample size of 518 undergraduate students) indicates a dramatic (three-fold) increase in credit card use among high school students (Manning et al., 2002; Manning, 2003). This finding is consistent with recent investigations of credit card marketing campaigns that aggressively target high school students (National Public Radio, 2005).

## **Methodological Deficiencies**

Professors Barron and Staten contend that a "credit card debt crisis" among college students is "exaggerated" (p. 25) even though their own data clearly show that college students are significantly more likely than "older adults" to be "delinquent" (12.1% versus 8.1%) and "seriously delinquent" (3.1% versus

1.1%) in paying their credit card accounts. The key question is whether this conclusion is based on objective empirical facts or is instead a statistical artifact of their research design. The most salient methodological deficiencies of their research design are briefly reviewed below.

First, the analytical focus on “universal” bank credit card accounts deflects attention from the appropriate unit of analysis: individual college students in their institutional context with specified controls for variations in cost of living (geographic region, urban/suburban) and educational expenses (public versus private). The authors attempt to justify their research design by basing their decision on the U.S. Government Accounting Office’s (GAO) 2001 report on student credit card use, “College Students and Credit Cards.” Although Barron and Staten imply that an objective analysis of student and nonstudent credit card accounts was a key objective of the GAO study, this belies the reality of the initial GAO research agenda. Specifically, members of the U.S. Congress requested that the GAO conduct a sophisticated analysis of a nationally representative sample of college students (Slaughter, 2001).

When time and resource constraints led the GAO to abandon both the national student survey and credit card account projects, Staten explained in his 2002 U.S. Senate testimony that a grant from “credit card companies” financed the completion of the authors’ study (Staten, 2003, p. 26). A research report was subsequently released by the Credit Research Center (Staten & Barron, 2002) and then revised for the *Journal*. Interestingly, the GAO’s 2001 report complains about the lack of cooperation of the credit card industry in providing requested information. According to Harvard Law Professor Elizabeth Warren, this response is consistent with the credit card industry’s strategy of rewarding “friendly” researchers with access to proprietary data while denying access to objective or “unfriendly” scholars (Warren, 2002).

Second, the exclusive focus on credit card accounts diverts attention from the complex dynamics of student credit card debt and, ultimately, the estimation of total credit card-related indebtedness. In particular, it fails to address the institutional and social context that explains the relatively low delinquency rate of student card accounts. These include access to federal and private student loans, consumer loans from college credit unions or banks, household and student college savings (especially freshman year), direct parental payments, informal family loans, and even other credit cards. Indeed, one of the most popular debt survival strategies is to allocate student loan funds for full or partial payment of outstanding credit card balances. For instance, in our 2002 survey of a mid-sized public university (Manning et al., 2002), more than two-thirds (68.3%) of students with student loans reported using some of these funds for payment of their credit card bills (Manning, 2003). Hence,

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students often rotate their “revolving” card debt into college loans, which highlights the problematic classification of student debt into mutually independent and discrete categories.

Third, Barron and Staten fail to track the use of student credit cards from the first semester through the end of college. Indeed, the overwhelming proportion of students with bank credit cards have received their first card by the fall of their freshman year (Jamba-Joyner, 2000; Student Monitor, 2001; Manning et al., 2002; Nellie Mae, 2002; Ohio State University, 2002; Tan, 2003). Today, this means that the typical college student has more time to accumulate consumer debt—over their entire academic career—than student cohorts of the early 1990s who typically obtained their first credit card in their junior or senior year. It also means that educational interruptions due to consumer debt are more likely to produce career-threatening consequences if they occur early in a student’s academic career. As a result, it is necessary to examine the borrowing patterns of individual students throughout their undergraduate years to understand the cumulative social and economic consequences of credit card debt.

Clearly, empirical models of college credit card “usage” must include all credit card accounts of each student. Barron and Staten do not include retail credit cards in their analysis nor do they examine card usage patterns of students with multiple accounts. This requires a longitudinal analysis that explicitly examines total credit cards and aggregate revolving debt by class standing over the entire educational career of undergraduate students (freshmen through senior years). For example, the amount of a student’s credit card debt is strongly associated with length of time the student’s credit accounts are open, as well as the number of accounts the student holds. This is confirmed by numerous extant survey studies (Institute for Higher Education Policy, 1998; Jamba-Joyner, 2000; Pinto et al., 2001; Student Monitor, 2001; Manning et al., 2002; Nellie Mae, 2002; Norvilitis & Maria, 2002; Ohio State University, 2002; Norvilitis et al., 2003; Tan, 2003, Gnizak et al., 2004; Mattson et al., 2004).

Yet the Barron and Staten study does not statistically control card usage patterns by class standing. In fact, the median age of “student” accounts at the end of the 12 month observation period of the CRC Pooled Sample is 21.9 years old—a common age at graduation. This suggests that the sample virtually excludes traditional college freshmen, includes few college sophomores, overrepresents juniors and seniors, and features a large number of students whose age suggests that they have either graduated or dropped out of college. *Note, the authors do not contend that their sample is representative of students’ use of credit cards but rather is representative of “active credit card accounts”* opened by students based on the authors’ sample selection and statistical weighting protocols (pp. 9-10). This is not a statistical nuance, since the data may exclude over

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one-half of the population universe of undergraduate students (freshmen and sophomores) who tend to possess the fewest number of credit cards and thus have the lowest aggregate credit card balances.

Further, the misclassification of many “student accounts,” which may actually be accounts used by recent college graduates, would substantially reduce the actual student delinquency rate by increasing the size of the subgroup and the proportion of wage-earning account holders. It could also explain an interesting anomaly in the account usage patterns—the large number of inactive accounts. Indeed, many students retain their first credit card after graduation as a college memento, and use it infrequently because it does not offer competitive interest rates or a sufficient line of credit.

The overrepresentation of juniors and seniors in the Credit Research Center (CRC) sample is especially significant, since these student subgroups are most likely to have multiple credit card accounts. For instance, in our 2002 study of a public university in Virginia, only 13.7% of all freshmen reported two credit cards and only 5.2% reported three or more. This climbs to 29.8% of all seniors with two credit cards and 27.3% with three or more cards. When this distribution of credit card accounts is calculated among only student cardholders, which would be comparable to Barron and Staten’s analysis of their student accounts, the proportion of seniors with two credit cards rises to 33.8% and those with three or more is 31.0% (Manning, 2003). In the 2004 Mattson et al. study of a Wisconsin university, the proportion of students with two or more credit cards jumped from 11.2% of all freshmen (42.8% possessed at least one credit card) to 53.0% of all seniors (88.2% possessed at least one). Similarly, the statewide study of student credit card usage in Oklahoma reported that 33% of all students had 4.0 or more bank credit cards (43.8% of student cardholders) plus 2.0 retail cards, 1.4 gasoline cards, and 1.2 revolving lines of bank credit (Tan, 2003, p. 12). Although Barron and Staten challenge the national representativeness of the 2001 Nellie Mae survey, because its sampling framework is restricted to student loan borrowers, the Nellie Mae findings are clustered at the high end of expected number of credit card accounts. For example, the average number of credit card accounts rises from 2.5 during freshman year including 26% with 4.0 or more to 6.1 in senior year including 66% with 4.0 or more cards (Nellie Mae, 2002, p. 3).

Unquestionably, students tend to accumulate more credit cards with higher outstanding balances as they approach the collegiate finish line of graduation. Regardless of the cost of living and educational expenses, students tend to double their outstanding credit card debt between their freshman and senior years. In the 2002 Gnizak et al. study of a western Kansas university, average credit card debt climbed from \$174 among

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freshmen to \$1,859 among seniors. Mattson's 2002 study in Wisconsin reports the percentage of students with monthly balances of more than \$1,000 rose from 4.3% among freshmen with a high of \$8,115 to 18.5% among seniors with a high of \$13,760. In the 2002-03 Oklahoma survey, average credit card debt jumped from \$2,077 among freshmen to \$3,559 among seniors. In the 2001 Nellie Mae survey, average credit card debt doubled from \$1,533 among freshmen (12% with balances over \$3,000) to \$3,262 among seniors (40% with balances over \$3,000). Further, the U.S. Department of Education's *1999-2000 National Postsecondary Student Aid Study* found that 41% of graduating seniors had a credit card balance that averaged \$3,071. Among student loan borrowers, 48% of graduating seniors had a credit card balance that averaged \$3,176 (King & Bannon, 2002).

Not incidentally, these credit card debt statistics tend to be underestimated by respondents and do not include past credit card debts that were paid with student loans, family loans, or other bank consolidation loans. Consequently, individual student account data cannot possibly capture the larger dynamics of college consumer debt patterns. The most appropriate methodology is a cohort analysis that tracks student credit card usage and other consumer borrowing patterns from freshmen orientation through graduation (Manning 1999; Manning & Smith, 2005). It also has the advantage of recording student attrition events, which can then be classified by social, economic, or academic factors.

The credibility of scholarly research traditions depends upon their intellectual honesty and political objectivity. Academic paradigms and philosophic perspectives fundamentally shape the questions we ask, the research methods we employ, the empirical data we collect, the intellectual guidance we seek, and the conclusions we reach. Although scholars with divergent political perspectives may interpret the world differently, even through rose-colored lenses, the transparency of the academic enterprise and the rigors of the peer review process offer security that the integrity of the research process is not violated.

Professors Barron and Staten, it should be noted, are not strangers to public scrutiny of their research or its use in promoting the economic interests of the credit card industry (Summers, 1998; Rampton & Stauber; 2002; Warren, 2002). In his June 9, 1998, *Wall Street Journal* article, "Ivory Tower Inc: When Research and Lobbying Mesh," Robert Cwiklik raised serious questions regarding the objectivity of the research produced by the CRC and the scholarly credibility provided by its affiliation with Georgetown University following its relocation from Purdue University. The impetus for the *Wall Street Journal* article was the controversy that erupted over a series of



research papers, co-authored by Staten and Barron on consumer bankruptcy, that supported the public policy agenda of the credit card industry during U.S. Congressional debate on the Bankruptcy Reform Act.

According to Cwiklik, the CRC “is supported entirely by credit-card companies, banks, retailers and others in the credit industry. The [bankruptcy] study itself was produced with a \$100,000 grant from Visa U.S.A. and MasterCard International Inc.” (Cwiklik, 1998, p. B1; Warren, 2002). In fact, the National Bankruptcy Review Commission rejected the veracity of Staten and Barron’s findings (which were substantially modified over criticisms of its methodological shortcomings), leading one Commission member to conclude that “The CRC ... studies seem to always support what the credit industry wants to do. It is kind of like the Tobacco Institute for the credit industry” (Summers, 1998, p.7).

Based on concerns over its dubious assumptions and questionable research methods, Senators Charles Grassley (R-IA) and Richard Durbin (D-IL) formally requested that the Government Accountability Office (GAO) to examine the CRC study. This unlikely bipartisan inquiry ultimately resulted in two critical GAO reports (1998; 1999) and a sharp rebuke by America’s leading bankruptcy scholars (Sullivan, Warren, & Westbrook, 2000). Throughout its investigation, GAO staff repeatedly requested access to the authors’ data in order to verify the empirical findings that constituted the basis of their policy conclusions. The GAO reported that, “The authors of the [Credit Research] Center report declined to provide us a copy of the automated database used for their analysis, citing their interest in maintaining its proprietary value” (GAO, 1998, p. 5). In the realm of intellectual honesty, such overtly evasive actions are antithetical to the scholarly enterprise, especially the responsibility to examine competing ideas and perspectives.

In conclusion, by promoting the integrity of the academic research process, we hope that our critique furthers the goal of promoting transparency in scholarly activities and the sanctity of academic objectivity. Otherwise, we fear that advocacy research will become difficult to distinguish from objective scholarly inquiry and thus become an increasingly important stragem for influencing public policy. Indeed, the decline of rigorous academic safeguards could have potentially profound consequences, sharply eroding the societal value of scholarly research, and in the process, undermining the moral foundation of the higher education system.

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