

HOUSE JOINT MEMORIAL 22

45TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2002

INTRODUCED BY

Patricia A. Lundstrom

A JOINT MEMORIAL

REQUESTING THE NEW MEXICO LEGISLATIVE COUNCIL TO ASSIGN TO A  
LEGISLATIVE INTERIM COMMITTEE THE TASK OF STUDYING THE ISSUES  
SURROUNDING THE ISSUANCE OF CREDIT CARDS TO YOUNG ADULTS.

WHEREAS, college students, recent high school graduates  
and other young adults are frequently solicited to apply for  
credit cards before they are employed full time and before  
they have acquired a complete understanding of financial  
matters and credit management; and

WHEREAS, young adults who manage their credit and  
finances responsibly can enjoy the many benefits of using  
credit cards, including convenience, security and the ability  
to purchase goods or services in an emergency; and

WHEREAS, not every young adult who is issued a credit  
card fully appreciates the responsibilities associated with

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1 using a credit card and the risks associated with  
2 irresponsible use of credit; and

3 WHEREAS, an inability or unwillingness to properly manage  
4 credit may result in the accumulation of high debt and a poor  
5 credit rating just as a young adult may be seeking to start a  
6 family, purchase a vehicle or home or pay off student loans;  
7 and

8 WHEREAS, credit card companies have taken some steps to  
9 educate young adults and their parents about the wise use of  
10 credit; and

11 WHEREAS, there may be ways to educate young adults about  
12 wise credit card use and limit the misuse of credit cards that  
13 do not adversely impact the ability of credit card companies  
14 to do business; and

15 WHEREAS, the New Mexico legislative council, at its  
16 December 19, 2001 meeting, indicated that it would create an  
17 interim committee during the 2002 interim to study the issue  
18 of so-called "payday loans", and it would be appropriate for  
19 that committee to also study the issues surrounding the  
20 issuance of credit cards to young adults;

21 NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE  
22 STATE OF NEW MEXICO that the New Mexico legislative council be  
23 requested to assign the appropriate interim committee the task  
24 of studying issues surrounding the issuance of credit cards to  
25 young adults and reporting its findings and recommendations,

1 if any, to the first session of the forty-sixth legislature;  
2 and

3 BE IT FURTHER RESOLVED that a copy of this memorial be  
4 transmitted to the New Mexico legislative council.

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