

1 SENATE JOINT MEMORIAL 44

2 47TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2006

3 INTRODUCED BY

4 Cynthia Nava

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10 A JOINT MEMORIAL

11 REQUESTING THE HIGHER EDUCATION DEPARTMENT AND THE REGULATION
12 AND LICENSING DEPARTMENT TO STUDY CREDIT CARD SOLICITATIONS
13 DIRECTED AT COLLEGE STUDENTS.

14
15 WHEREAS, undergraduate and graduate students attending
16 post-secondary educational institutions in New Mexico
17 continuously receive multiple, unsolicited invitations to apply
18 for credit cards; and

19 WHEREAS, many students are issued credit cards even though
20 they have limited income with which to pay credit card
21 balances; and

22 WHEREAS, the issuance of credit cards encourages spending
23 beyond the financial abilities of credit card holders; and

24 WHEREAS, credit through credit cards may entail membership
25 fees and interest at annual percentage rates in excess of

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1 twenty percent; and

2 WHEREAS, many students lack the experience and financial
3 maturity to use consumer credit responsibly; and

4 WHEREAS, there is often no program of financial literacy
5 directed at secondary and post-secondary students; and

6 WHEREAS, the irresponsible use of consumer credit cards
7 can result in significant financial debt and adverse credit
8 ratings; and

9 WHEREAS, consumer debt in general in the United States
10 exceeds five hundred billion dollars (\$500,000,000,000) and is
11 often recognized as a significant problem in the national
12 economy;

13 NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE
14 STATE OF NEW MEXICO that the higher education and the
15 regulation and licensing departments be requested to study the
16 extent to which credit card debt is a problem for students
17 attending post-secondary educational institutions in New
18 Mexico; and

19 BE IT FURTHER RESOLVED that the higher education and the
20 regulation and licensing departments be requested to
21 investigate statutory and regulatory measures that might reduce
22 problems involving credit card debt of students attending post-
23 secondary educational institutions in New Mexico; and

24 BE IT FURTHER RESOLVED that the higher education and the
25 regulation and licensing departments be requested to report to

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1 the appropriate interim legislative committee by no later than
2 October 1, 2006 on their findings of their study and
3 recommended legislation to address identified problems; and

4 BE IT FURTHER RESOLVED that copies of this memorial be
5 transmitted to the secretary of higher education and the
6 superintendent of regulation and licensing.

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