

Credit Card Usage of College Students:

Evidence from Louisiana State University

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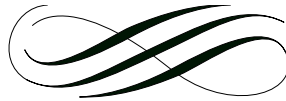
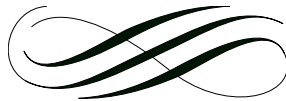


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Introduction

In recent years, there has been a dramatic growth in credit card usage among college students. This increase in the number of students holding credit cards and incurring credit card debt has generated concern that these students are overextended and unaware of the long-term consequences associated with severe indebtedness. When other debt is added to this, such as educational loans, the concern becomes even greater.

If used responsibly, credit cards can provide a number of advantages to college students. Credit cards can be a convenient means of payment, a useful tool for learning financial responsibility, a resource in case of emergencies, a means to establishing a good credit history and a way to gain greater access to credit in the future. If credit cards are mismanaged or misused, however, the disadvantages can result in severe financial consequences. The convenience of credit may tempt students to live beyond their means. Excessive credit card debt and late payments can damage students' credit ratings and make it more difficult for them to obtain credit down the road. In addition, students who are financially inexperienced may not understand the cumulative effect that interest rates can have on the amount of debt owed. Inexperience with credit and a lack of personal financial knowledge are likely to place some students at greater financial risk for having large, and perhaps unmanageable, debt burdens when they graduate.

Out of heightened concern about rising debt levels, several studies have attempted to determine whether college students are in fact incurring excessive amounts of credit card debt (Allen & Joyce, 1997; Armstrong & Craven, 1993; Baek, 2001; Baum & O'Malley, 2003; Gutter & Kim, 2001; Hayhoe, 2002; Hayhoe, Leach, Turner, Bruin & Lawrence, 2000; Joo, Grable & Bagwell, 2001; Lyons, 2004; Lyons & Anderson, 2002; Nellie Mae, 2002; OSU Student Affairs Assessment, 2001; Staten & Barron, 2002; The Education Resources Institute & the Institute for Higher Education Policy, 1998; U.S. General Accounting Office, 2001; Xiao, Noring & Anderson, 1995). These studies examine students' use of credit including credit card ownership, the amount of credit card debt incurred, the types of credit cards held and students' attitudes toward credit usage. In general, these studies have found that while most college students now have credit cards, they appear to be using credit cards responsibly and are not accumulating large amounts of debt. However, there are still some college students who do have excessive amounts of debt and are therefore at risk of not being able to repay their debts because of a lack of financial experience or a lack of funds.

How are Louisiana State University undergraduates using credit cards? Are LSU students managing credit card debt wisely? What can Louisiana State University do to offer the appropriate kinds of help to enable students to be financially literate? These are the issues addressed.

Research Objectives

In the fall of 2002, LSU undergraduate students were surveyed to determine their usage of credit cards. The purpose of this publication is to *provide a detailed description of credit card usage and financial practices of college students at LSU.*

The college years are a time of transition from financial dependence to financial independence. Although most students come to college with an academic plan in mind, few come with a financial plan. The financial knowledge and practices students develop during their college years affect their future financial well-being. Research indicates that formal financial education plays an important role in reducing the financial management problems of college students. Those who learn financial management skills at a younger age tend

to do better financially than those who do not receive financial education (Baek, 2001; Doll, 2000; Pilcher & Haines, 2000; Varcoe et al. 2001; Weston, 2001). For this reason, another objective of this report is to *identify resources and services that LSU and other campus and community organizations can offer students to help them better manage their credit card debt and other finances.*

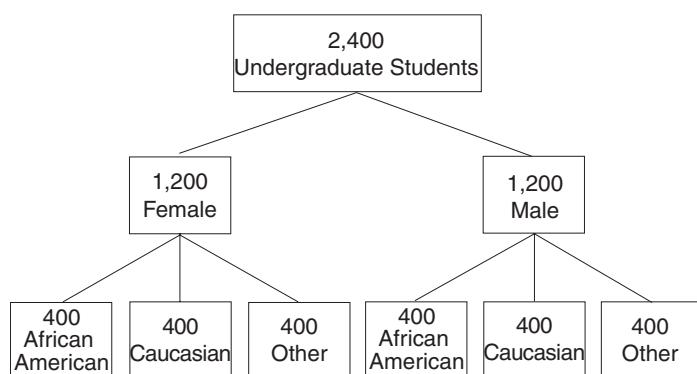
The next section describes the survey methodology and characterizes the student sample. The remaining sections provide detailed analysis of student credit card behavior and financial practices. Recommendations about campus services that could help students with financial matters are included.

Survey Methodology

Based on previous research, an online survey was designed by LSU faculty and students. The survey contained 41 questions (see Appendix A). Approvals were obtained from the Institutional Review Board (IRB) committee to use human subjects and from the university administration to send a broadcast e-mail to students. Because of the sensitive nature of some of the survey questions, extra precautions were taken to ensure anonymity and that none of the personal information would be connected with student names or e-mail addresses.

A stratified sample of 2,400 undergraduate students or about 10.6 percent of the total undergraduate student population (22,639) was selected. The sample was stratified by gender and ethnicity (see Figure 1). A stratified random sample of the LSU student population was used to obtain more precise estimates than would have been obtained if a simple random sample had been selected. A simple random sample would have likely resulted in very small, even zero, sample sizes for one or more subpopulations.

Figure 1. Stratification of the sample.



Sampling weights have been constructed and applied to the data to ensure that the sample is representative of the LSU student population. These weights reflect the number of LSU students represented by each respondent in the sample and are based on the numbers of LSU students within each stratum (gender/ethnicity category) at the time the survey was conducted.

Data collection techniques followed suggestions found in *Mail and Internet Surveys: The Tailored Design Method* by Dillman (2000). On October 31, 2002, an e-mail was sent to the selected students to provide timely notice that they would be receiving a request to

help with this important survey. Students were also notified that if they completed the survey, they would have a chance to receive one of four \$150 gift certificates to Barnes and Noble Bookstore.

On November 4, 2002, another e-mail was sent; it included a few pieces of critical information and the Web address for the survey. Dillman (2000) found that a questionnaire that lies unanswered for a week or more is unlikely to be returned and thus on November 11, 2002, a thank-you/reminder e-mail was sent. The survey was closed on November 18, 2002. The response rate for the survey was 25 percent (see Appendix B).

Limitations

The methodology section would be incomplete without a discussion of the study's limitations. Most of the limitations are a result of the students being notified by e-mail and the survey being conducted online.

- While all students at LSU have an e-mail account, some may not check or use e-mail regularly.

- Given the sensitive nature of the survey topics and the guidelines set by the LSU Institutional Review Board, no identifying elements were used. Therefore, anyone who knew the survey's Web address, regardless of whether or not they were in the random sample, could submit the survey. In addition, participants could respond to the survey multiple times.

- Some students may have felt uncomfortable answering the survey and chose not to participate. Some also may have been concerned about whether or not the data would, in fact, be kept confidential. Some students, because of an increase in online survey requests, may have felt that this was "just another survey" and had no interest in participating. These factors may have affected the student response rate.

- It is important to note that all of the survey questions were self-reported, which could have resulted in the mis-reporting of credit card usage and other money management inquiries. Perhaps because of pressures or standards, some students may have reported what they *believed* were the "correct" answers rather than what *actually* were their answers.

Regardless of these limitations, the results from the survey provide significant insight into the credit card behavior and financial practices of LSU students.

Results

Sample Demographics

The profile of the sample is presented in Table 1. Most students were single (94.5 percent), female (63.2 percent) and lived off campus (64.5 percent). With respect to ethnicity most were Caucasian (46.6 percent), African American (23.9 percent), or Asian (15.1 percent). Almost two-thirds (64.2 percent) reported that they worked, and about one-half of those (45.8 percent) reported working 20 or more hours per week. Table 1 also presents the demographic profiles of those students who had a credit card and those who did not. Not surprisingly, the freshman population has a lower overall percentage of credit card holders than upperclassmen.

How many students have credit cards?

Recent studies indicate that most college students have at least one credit card. An analysis of credit card debt from students who applied for credit-based loans with Nellie Mae (2003) in the calendar year 2001 showed that 83 percent of undergraduate students have at least one credit card, a 24 percent increase since 1998. The U.S. General Accounting Office (2001) found that one-third of all student respondents acquired a credit card before they started college. Another 46 percent obtained a credit card in the first year of college. In yet another report on students and credit cards, Joo (2001) found that 70 percent of those surveyed had credit cards and most received them as early as age 15, and 55 percent received their first credit card during the first year of college.

Recently, Lyons (2003) collected financial information from more than 30,000 college students on 10 Midwest campuses and found that about 72 percent had at least one credit card. Almost half (48 percent) of these indicated that they obtained their first card while still in high school, and 36 percent acquired their first card during their first year in college.

At LSU, most of the students had a credit card. Slightly more than half acquired the card before college.

- 70.9 percent of the students had at least one credit card

- 51.4 percent acquired a credit card before starting college.

Table 1. Profile of the Sample

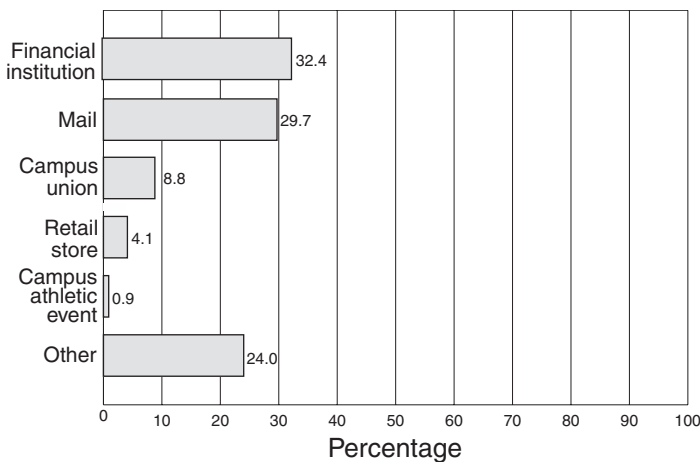
Demographic Characteristics	All Students (n=595)	With Credit Card (n=431)	Without Credit Card (n=164)
Classification			
Freshmen	21.90%	14.62%	40.85%
Sophomores	24.50%	23.90%	26.22%
Juniors	23.40%	25.52%	17.68%
Seniors	30.25%	35.96%	15.24%
Age			
18-19	40.00%	32.02%	60.98%
20-21	40.67%	44.78%	29.87%
22-24	19.33%	23.20%	9.15%
Marital status			
Single	94.45%	93.97%	95.73%
Married	1.34%	1.62%	0.61%
Cohabiting	4.20%	4.41%	3.66%
Gender			
Female	63.20%	63.57%	62.20%
Male	36.50%	36.43%	37.80%
Residence			
Off campus	64.54%	69.84%	50.61%
On campus	35.46%	30.16%	49.39%
Ethnicity			
Caucasian	46.55%	44.78%	51.22%
African-American	23.87%	22.97%	26.22%
Asian	15.13%	18.33%	6.71%
Hispanic	5.88%	6.26%	4.88%
Native American	.67%	.46%	1.22%
Other	7.90%	7.19%	9.76%
Employed			
Yes	64.20%	67.05%	56.71%
No	35.80%	32.94%	43.29%
Hours Worked			
1-9 hours	13.09%	12.11%	16.13%
10-19 hours	41.10%	38.41%	49.46%
20-29 hours	30.10%	30.45%	29.03%
30-39 hours	11.26%	13.49%	4.30%
40+ hours	4.45%	5.54%	01.08%
Monthly Earnings			
Less than \$200	18.85%	14.88%	31.18%
\$200-\$399	32.20%	32.18%	32.26%
\$400-\$599	26.44%	25.95%	27.96%
\$600-\$799	7.33%	8.65%	3.23%
\$800-\$999	5.50%	6.57%	2.15%
\$1000-\$1199	3.40%	3.81%	2.15%
\$1200-\$1399	1.57%	2.08%	0.00%
\$1400-\$1599	0.79%	0.69%	1.08%
Over \$1600	3.93%	5.19%	0.00%
Children			
None	98.15%	97.91%	98.78%
1 child	0.67%	0.93%	0.00%
2 or more	1.17%	1.16%	1.22%

Note. Due to rounding numbers may not equal 100%.

How did students acquire their first credit card?

As presented in Figure 2, of those LSU students who had credit cards, the most frequent ways they obtained their first credit card were from a financial institution or through a mail application. Few students acquired their first card at the campus Union, a campus athletic event or a retail store.

Figure 2. How first credit card was acquired.



What do students purchase with their cards?

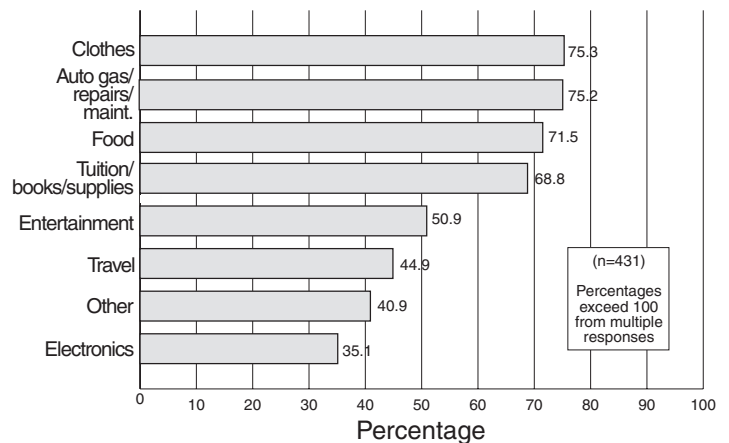
According to the U.S. General Accounting Office (2001), students use credit cards to purchase books and supplies, food, clothing and entertainment. Students at some colleges also use their credit cards to pay for tuition fees. Currently at LSU, students have the option to use their credit cards to pay for tuition and fees. Also, some students, who rely on financial aid, charge more of their general living expenses while they are waiting for their funds to be disbursed. This practice is especially common among those carrying higher than average balances and those having four or more credit cards (Sallie Mae Institute, The Education Resources Institute and The Institute for Higher Education Policy, 1998).

Blaum (2000) showed that students at Penn State do not use credit cards to “spend on luxuries or ‘extras,’ but necessities like computers, backpacks, designer jeans, high-priced sneakers, etc.” This statement suggests that today’s college students may have a different view of what items are necessary compared to their parents or older generations’ viewpoints. The ease with which credit cards can be used today influences students’ spending behaviors. Students today have

more opportunities for making credit purchases to a far greater degree than any other generation of college students (Blaum, 2000).

Figure 3 provides a breakdown of the items LSU students purchase with credit cards. The most frequent items purchased by LSU students with their credit cards were for clothes, automotive (gas/repairs/maintenance) food and educational expenses.

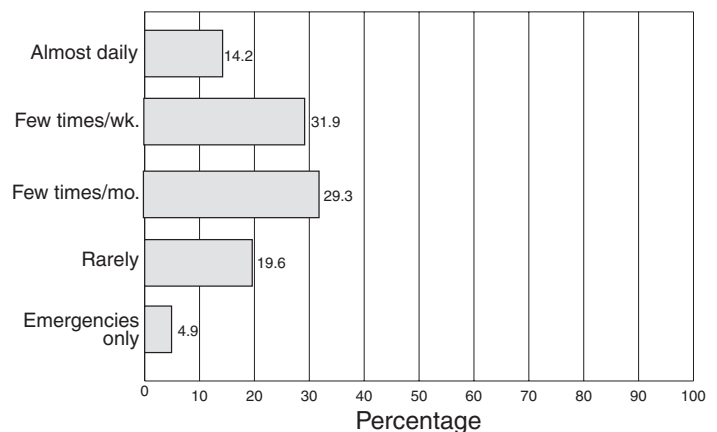
Figure 3. Purchases using credit cards.



How often do students use credit cards?

Most LSU students who have credit cards reported using them (see Figure 4). About three-fourths of the students used cards on a fairly regular basis (daily, weekly or monthly). Only a fifth rarely used their cards. Few use their cards for emergencies only.

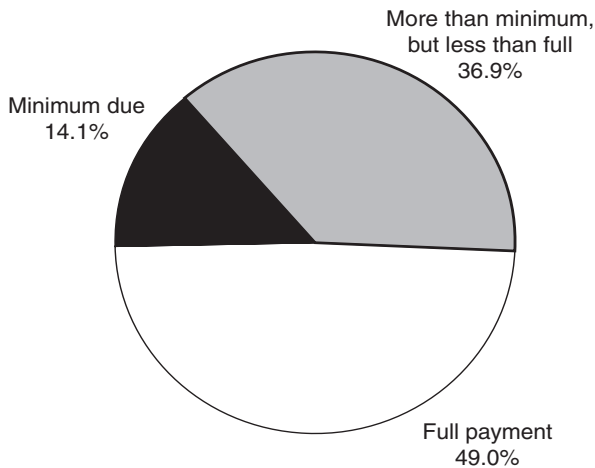
Figure 4. Frequency of credit card use.



What amount of your credit card bill do you typically pay each month?

About half (51 percent) of students with at least one credit card pay only a portion on their bills, with 14 percent paying only the minimum (see Figure 5). On a positive note, 49 percent reported paying their bill in full each month.

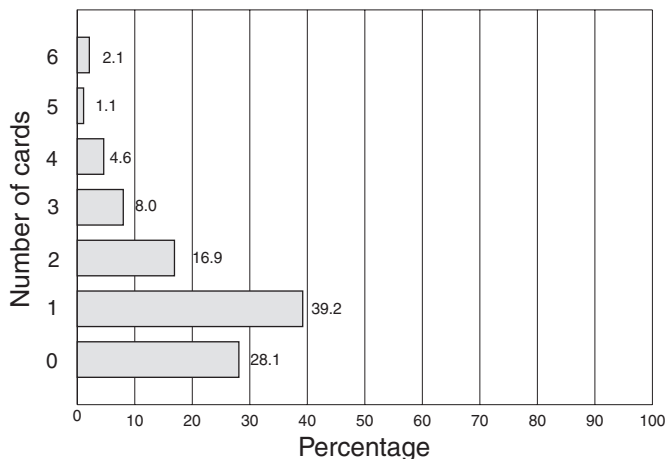
Figure 5. Amount of bill paid each month.



How many cards do students have that carry a balance?

Figure 6 shows that most LSU students (71.9 percent) reported having at least one card with a balance. About a third (32.7 percent) of the students carried a balance on two or more cards.

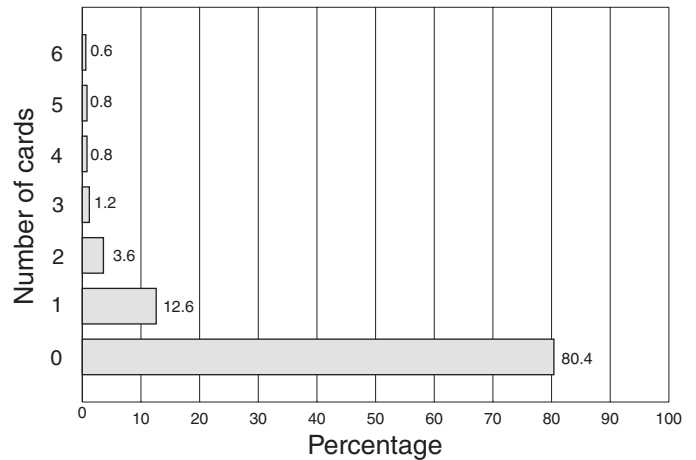
Figure 6. Cards with a balance.



How many credit cards are charged to the limit (“maxed out”)?

Most students (80.4 percent) reported that they were not maxed out on any of their credit cards; however, 12.6 percent reported reaching their limit on one credit card, and 7.0 percent reported having reached their credit limit on two or more (see Figure 7).

Figure 7. Number of cards maxed out.

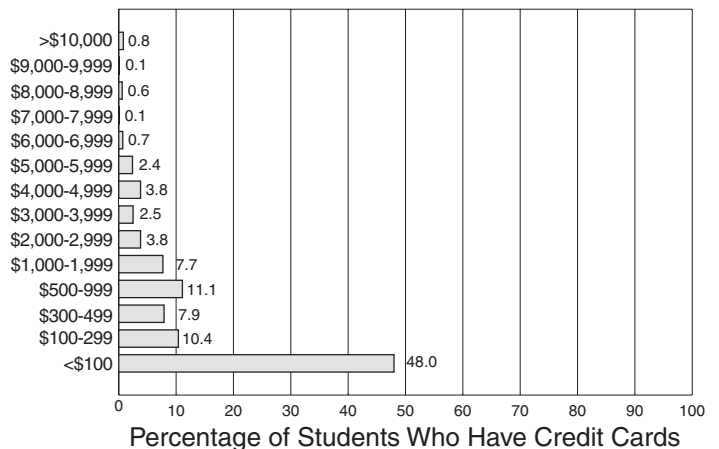


How much credit card debt do students report?

Findings from the Nellie Mae study (2002) indicated that the average student credit card debt has decreased by 15 percent, from \$2,748 in 2000 to \$2,327 in 2001; however, the percentage of students with high-level balances – from \$3,000 to \$7,000 – has increased with 21 percent of students falling into this category, up from 13 percent in 2000.

Almost half of the LSU students with credit cards (48 percent) reported credit card balances less than \$100. However, 22.5 percent reported having more than \$1,000 in credit card debt, with 11.0 percent having more than \$3,000 of debt (see Figure 8).

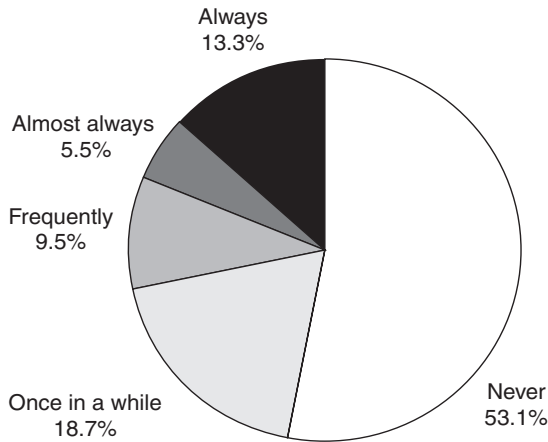
Figure 8. Estimated credit card debt.



How often do parents (or others) pay students' credit card bills?

Figure 9 shows that slightly more than half (53.1 percent) of the LSU students reported that their parents or others never paid their credit card bills. About a fifth (18.7 percent) reported that their parents paid the bills once in a while, and a fourth (28.3 percent) reported that their parents paid the bills on a more regular basis.

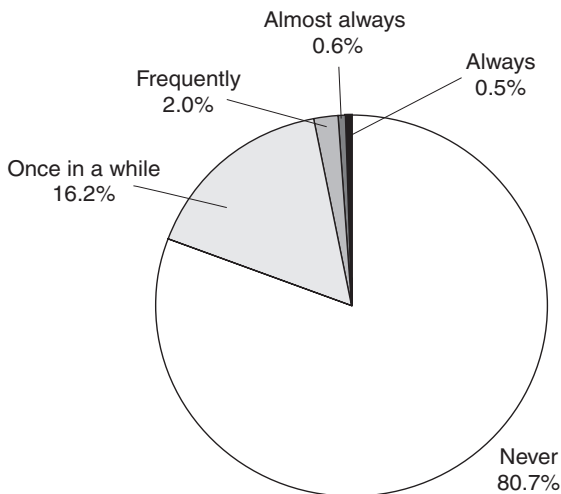
Figure 9. Frequency of parents or others paying bills.



Do students use credit cards for cash advances?

As Figure 10 indicates, most (80.7 percent) LSU students do not obtain a cash advance from their credit cards. About a fifth (16.2 percent) reported using the cash advance feature once in a while, with few (3.1 percent) students using the feature on a more regular basis.

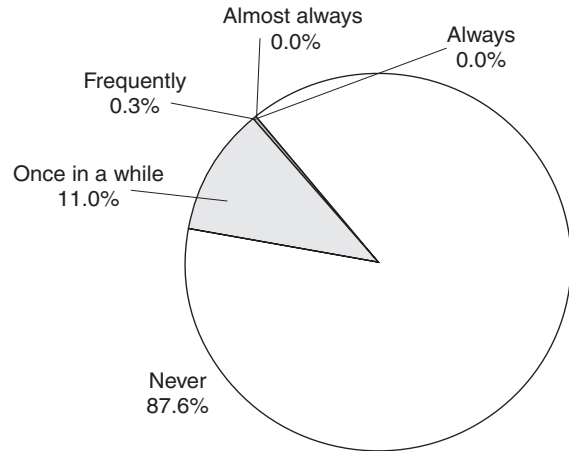
Figure 10. Credit cards used for cash advances.



Do students use the checks that are occasionally sent with credit card bills?

Over half of LSU students (60.2 percent) stated that they did not receive the checks sent with the credit card bill. Of those who did receive the checks, most (87.6 percent) never used them, while 11 percent used them once in a while (see Figure 11).

Figure 11. Use of checks sent with credit card bills.



How did students score on the Consumer Credit Counseling Services check list, "Are You in a Credit Crunch?"

Table 2 indicates how LSU students (ones with and without credit cards) answered the questions on the check list used by the Consumer Credit Counseling Services (CCCS). Instructions on the check list state

Table 2. Responses to Consumer Credit Counseling Services Check List

Questions:	Yes
1. I can only make the minimum payment on my credit cards each month.	11.1%
2. I am out of money several days before pay day.	14.8%
3. I am not regularly saving a part of my paycheck.	73.8%
4. If I lost my job, I could not live off of my savings for at least two months.	67.3%
5. In the past three months, I have been late paying one or more of my bills.	20.0%
6. In the past six months, my bank has had to charge me for an overdraft or NSF.	23.2%
7. I am having to use credit cards for things that I should be able to pay for with cash.	29.6%
8. I am at my limit on at least one credit card.	14.0%
9. I have borrowed money to consolidate my debts, but it didn't help.	0.8%

that if an individual answers “yes” to three or more of the questions, he or she should “call Consumer Credit Counseling Service today!”

A higher percentage of those students having credit cards answered “yes” to three or more questions (30.4 percent with credit cards; 10.7 percent without credit cards). It should be noted, however, that three of the nine questions are only applicable to respondents who have credit cards.

Do students think that credit card vendors should be allowed on campus?

There has been growing concern among some college and university administrators that the aggressive marketing of credit card companies on college campuses has substantially contributed to the recent rise in credit card debt on college campuses (Sallie Mae, The Education Resources Institute and The Institute for Higher Education Institution, 1998). A recent study by the U.S. General Accounting Office (2001) showed that 21 percent to 24 percent of students obtained credit cards by completing applications at campus tables. Another study conducted at Purdue University revealed that 61 percent of students reported getting credit cards through campus vendors (Riggle, 2001). At the University of Iowa, researchers found that the “number one reason for the spreading problem of credit card debt among college-aged students is availability” (Brown, 2001). Several colleges and universities have limited credit card solicitation on campus.

At LSU, about two-thirds (61.95 percent) of the students surveyed stated that credit card vendors should not be allowed to solicit students on campus. As indicated in a previous section, 8.8 percent of students applied for their first card on campus at the campus Union, and 0.9 percent applied for their first card at an athletic event. At first glance, it would appear that marketing efforts by credit card companies are not fruitful on the LSU campus. This conclusion should not be made because this research reveals when the first card was obtained on campus, not if additional cards were obtained. Further research is needed to determine if LSU students who currently have cards are enticed to obtain additional cards by campus credit card vendors.

Vendor statements made by the students follow:

- *The university, if it does allow credit card “pushing” on campus, should make every effort to ensure the students’ well-being (that is why you are*

here for anyway) by making sure the company has fair credit terms and does not give credit cards to those who have proven they are unable to handle credit cards.

- *I think it is unfair that the credit card companies are allowed to solicit students on campus. I made the mistake of getting several credit cards my freshman year that I cannot afford to pay for. My credit is now totally ruined. I haven’t paid on my credit cards for years. Unfortunately I will have to get a job and work to pay off my debt before attending law school because I can’t sit for the bar exam with bad credit. Credit cards are trouble, and I wish I would have listened to my mom when she told me not to get them. I think the credit card companies should be sued for targeting college students. How can they give someone a credit card with a \$5,000 limit that doesn’t earn \$5,000? Thanks for letting me get my anger out, and good luck.*

What comments were made by students?

At the end of the online survey, students had the opportunity to respond to the following statement: “Please type below anything regarding credit card usage or debt that you would like to tell us that you have not had an opportunity to mention.” All comments can be found in Appendix C.

Some positive comments were written. For example,

- *After having one year of my Master Card and not having missed a payment, I called the card company for an APR reduction. Because of my good credit with them, I was able to go from 15.99 percent to 12.99 percent. Every little bit helps.*

- *I use a credit card instead of cash, because it is easier to keep track of my spending.*

- *I got credit cards to establish credit. My parents are extraordinarily responsible with their credit cards and have passed that knowledge on to me. Credit problems will carry with you your entire life, and I completely understand that. That’s why I pay ALL my bills on time and manage my money well.*

- *I know it is important to pay off my bills each month – I don’t want to waste my money on finance charges.*

- *It is beneficial to have at least one credit card in order to build credit.*

● *I only use my card when I don't have cash with me, but I do have enough cash in the bank to pay for it and I record it in my checkbook right away.*

Most of the comments were negative, however. For example,

● *It is entirely too easy to obtain a credit card, and it is also difficult to not max it out when first obtained. I have not used my credit card since my freshman year, and I am still attempting to pay it off.*

● *Credit cards are demons.*

● *I used to have a credit card. All of them are written off, and I have extremely high balances due. I am in severe debt.*

● *If I had the opportunity to apply for a credit card all over, then I wouldn't do so because I regret it.*

● *I signed up for one, to get a free gift, and instead of an application for approval, they sent a card in the mail. An emergency came up, and I had to use it. It was downhill from there.*

● *I hate them. I owe them so much money.*

● *I believe that credit card companies try to target those young people who are just starting college because they don't have much discipline and tend to overcharge on their credit card. It's a way for credit card companies to make money.*

● *I had another credit card when I first entered the university with a balance of \$500, and I fell behind on payments and, in the end, my total balance paid was \$1,250 with a credit agency intervention. I think there should be more restrictions on who is able to receive a credit card.*



Recommendations for Louisiana State University and Beyond

As indicated most college students at LSU appear to use credit cards responsibly; however there appear to be some LSU students who are financially at risk for accumulating large amounts of debt and paying high amounts of interest. Particular concerns include:

■ 51 percent of the students reported not paying their credit card balances in full.

■ 30 percent had to use credit cards for things that they believed they should have been able to pay for with cash.

■ 23 percent had more than \$1,000 in credit card debt.

■ 28 percent had parents or others to help pay the bill on a frequent basis.

■ 20 percent had one or more cards “maxed” out.

Based on this research and findings from other studies, we identify the resources and services that can be offered to LSU students to help them better manage their finances and use credit responsibly. Recommendations summarized below are in no particular order of priority.

■ Have a Web link on the LSU homepage that enables students to link to sites addressing the wise use of credit and the costs encountered of unwise use.

■ Offer an online course or program related to financial literacy.

■ Require credit card vendors who come to campus to hand out materials on responsible credit card usage along with credit card applications. They could also conduct educational presentations.

■ Have financial education instruction presented to incoming students along with their parents as part of freshman orientation. The financial instruction would include discussions on subjects concerning budgeting and responsible use of credit.

■ Offer seminars/workshops during the year to small groups of students on the subjects of money management and credit usage. Credit card issuing institutions should be approached for funding support of this and other programs.

■ Offer financial counseling services, perhaps in conjunction with the Office of Student Life and Academic Services. Emory University recently initiated a

peer counseling program in which Emory students will be trained to counsel their peers about evaluating their spending and setting financial goals. At Brigham Young University (BYU), students are required to file a financial plan with the Financial Aid Office before their loan eligibility is certified (Weston, 2001). Filing a financial plan makes students aware of how much they will need to borrow to finance their education. It also helps students to identify whether or not they will be able to repay their loans after graduation and still maintain a comfortable standard of living. As a result of BYU's counseling program, Stafford Loan amounts have decreased by 27 percent since fall 1998.



Final Comments

The main objectives of this report have been to 1) provide greater insight into the credit card usage of college students at the Louisiana State University and 2) to encourage LSU and other campuses to identify ways in which they can help students to better manage their credit usage and avoid future misuse of credit. This report provides some intriguing findings, but there is still much work to be done before our understanding is complete. We hope other researchers and educators can use this report as a foundation for future research and curriculum development.

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Appendix A

Credit Card Survey

1. Do you have any credit cards?
- Yes
 - No

If “no,” click on continue. (skips to question #19)

2. When did you obtain your first credit card?
- Before beginning college
 - After beginning college
3. Where did you apply for your first credit card?
- Applied for it on campus at the Union
 - Applied for it at a retail store
 - Applied for it through bank or credit union
 - Applied for it through an application received in the mail
 - Applied for it on campus at an athletic event
 - Other

4. How many of the following credit card accounts do you have:

Visa	0	1	2	3	4 or more
MasterCard	0	1	2	3	4 or more
American Express	0	1	2	3	4 or more
Discover	0	1	2	3	4 or more
Retail/Department Store credit cards	0	1	2	3	4 or more
Gasoline cards	0	1	2	3	4 or more

5. How often do you use your credit card?
- Almost daily
 - A few times a week
 - A few times a month
 - Rarely
 - Emergencies Only
6. How many cards do you have that carry a balance?
- 0
 - 1
 - 2
 - 3
 - 4
 - 5
 - 6 or more

7. How many cards do you have that are charged to their limit (“maxed out”)?

- 0
- 1
- 2
- 3
- 4
- 5
- 6 or more

8. What amount would you estimate is your total credit card debt?

- Less than \$100
- \$100-\$299
- \$300-\$499
- \$500-\$999
- \$1000-\$1999
- \$2000-\$2999
- \$3000-\$3999
- \$4000-\$4999
- \$5000-\$5999
- \$6000-\$6999
- \$7000-\$7999
- \$8000-\$8999
- \$9000-\$9999
- Greater than \$10,000

9. What amount of your credit card bill do you typically pay each month?

- Minimum due
- More than minimum, but not full payment
- Full payment

10. Which of the following do you purchase with your credit cards?

(Please check all that apply.)

- Clothes
- Food
- Gas/auto maintenance/auto repairs
- Electronic equipment
- Entertainment expenses
- Travel expenses
- Educational expenses (such as textbooks, tuition, school supplies)
- Other

11. How often do your parents (or others) pay your credit card bills?

- Never
- Once in a while
- Frequently
- Almost always
- Always

12. Have you ever used your credit card to obtain a cash advance?

- Never
- Once in a while
- Frequently
- Almost always
- Always

13. Credit card companies sometimes send customers checks to use to pay bills and other expenses. Have you ever received these checks with your bill?

- Yes
- No

If "No," Click on Continue.

14. Do you use the checks that are sent?

- Never
- Once in a while
- Frequently
- Almost Always
- Always

15. Have any of your credit cards ever been lost?

- Yes
- No

16. Have any of your credit cards ever been stolen?

- Yes
- No

17. I can only make the minimum payment on my credit cards each month.

- Yes
- No

18. I have to use credit cards for things that I should be able to pay for with cash.

- Yes
- No

19. How many times per month would you estimate you receive credit card offers?

- 10 or more
- 9
- 8
- 7
- 6
- 5
- 4
- 3
- 2
- 1
- Never

If "never," skip to 21.

20. From what sources have you received credit card offers? (Please check all that apply.)

- Mail
- E-mail
- Internet
- Phone solicitation

21. Are you employed?

- Yes
- No

22. About how many hours are you employed per week?

- 1-9
- 10-19
- 20-29
- 30-39
- 40 or more

23. What is your approximate monthly income from employment?

Please indicate here: \$

24. I am out of money several days before pay day.

- Yes
- No

25. I am regularly saving a part of my paycheck.

- Yes
- No

26. If I lost my job, I could live off of my savings for at least two months.

- Yes
- No
- Not applicable

27. In the past three months, I have been late paying one or more of my bills.

- Yes
- No
- Not applicable

28. In the past six months, my bank has had to charge me for an overdraft or NSF.

- Yes
- No

29. I have borrowed money to consolidate my debts.

- Yes
- No

If "no," skip to 31.

30. If "yes," did it help?

- Yes
- No

31. Do you think credit card companies should be allowed to solicit students on campus?

- Yes
- No

32. What is your gender?

- Male
- Female

33. What is your marital status?

- Single
- Married
- Living as a couple
- Divorced

34. Do you live on campus?

- Yes
- No

35. What is your age?

- 18
- 19
- 20
- 21
- 22
- 23
- 24

36. What is your race/ethnicity?

- African American
- Asian
- Caucasian
- Hispanic
- Native American
- Other

37. What is your major?

Please indicate here:

38. What is your overall grade point average?

Please indicate here:

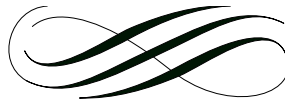
39. What is your class rank?

- Freshman
- Sophomore
- Junior
- Senior

40. How many children do you have?

- 0
- 1
- 2
- 3
- 4 or more

41. Please type below anything regarding credit card usage or debt that you would like to tell us that you have not had an opportunity to mention.



Appendix B

Survey Response Rates

Date	Day	# of Responses	Notifications	Return Rate
11/4	Mon	Survey Online		
11/5	Tues	282	1 st e-mail	16%
11/6	Wed	53		
11/7	Thur	19		
11/8	Fri	12		
11/9	Sat	4		
11/10	Sun	3	2 nd e-mail	9%
11/11	Mon	143		
11/12	Tues	47		
11/13	Wed	10		
11/14	Thur	6		
11/15	Fri	10		
11/16	Sat	0		
11/17	Sun	12		
11/18	Mon	4		
TOTAL	15 days	595 responses	2 mass e-mails	25% return rate

Appendix C

Credit Card Survey Comments

- *Nothing but trouble.*
- *You should only use it (credit cards) for emergencies and “Christmas.”*
- *Credit card companies are harassing people across the nation via mail, e-mail and public places. I don't feel they should have the right to solicit credit cards on campus. Also as a student, credit cards on campus feel safe, because LSU has allowed them to be there. Yet no credit card is safe.*
- *Students need to learn self-discipline when it comes to credit cards.*
- *Credit Card companies typically increase your credit limit without asking, which allows the user to go into greater debt if not careful.*
- *All of my credit card problems occurred in high school and freshman year; since then I have pretty much stopped using them.*
- *It is entirely too easy to obtain a credit card, and it is also difficult to not max it out when first obtained. I have not used my credit card since my freshman year, and I am still attempting to pay it off.*
- *I don't like them.*
- *I wish I could get out of it and have a job.*
- *I believe that credit card companies try to target those young people who are just starting college because they don't have much discipline and tend to overcharge on their credit card. It's a way for credit card companies to make money.*
- *If you have a debt of \$1000.00, you are an idiot and should be shot.*
- *I'm really annoyed that the LSU alumni center is using people's personal information to solicit credit cards. I have no credit cards and don't desire to get any.*
- *People need to pay attention as to what their APR will be once their “intro” rate of 0% runs out.*
- *Credit card companies don't care if a student has a job or not. They allow federal loans to substitute for that. So if a student doesn't have a job and wants a free T-shirt, as long as he/she has a student loan then and maybe a checking account to hold it, then most likely they'll get one. You may not think you'll qualify because you don't have a job and that you're just getting a free T-shirt out of it. But not so. Not only do you qualify but your limit is pretty high, depending on how much loan money you have. Once summer time comes, you have no more loan money and then are really stuck!*
- *It's not easy to realize how much you have spent on the credit card.*
- *I hate credit card companies bothering me with their junk. I have been addicted to credit cards and now I can get rid of them. Credit cards are like drugs.*
- *Credit cards are demons.*
- *Credit cards are the devil. In the past four years I have maxed all my credit cards out and paid them all off. If I would have saved all that money I would have almost \$15,000.*
- *I think that credit cards are a bad idea at this age because most people aren't really out on their own yet, and they don't understand how to use them. I believe that people are more likely to go into huge debts while they are in college than in any other time in their life, and credit cards are a major cause of that.*
- *I cancelled my major credit cards because I could never make a dent in the balance when they were active.*
- *Affected my credit adversely.*
- *Credit cards are bad, and anyone who pushes a card on an unsuspecting teen-ager is lower than scum.*
- *Sometimes people, specifically me, spend on “little” things without realizing how much it adds up to.*

- *I have had two credit cards, but I paid them off this past summer. I don't recommend irresponsible people to possess credit cards because they are a trap. At the time, they were wonderful, but looking back, I should have stayed clear of them.*
- *I think too many people are learning to rely on credit cards when they start college. I think there needs to be some sort of class or seminar that teaches students (especially incoming freshmen) how credit cards, loans, etc. really work.*
- *I pay it off completely when I can, but it always seems to take longer because the interest rates are ridiculous. After tomorrow, my card will be paid off and the card cut up.*
- *Credit cards are crazy, and they cause more trouble than they are worth.*
- *Used my student loan to pay off the \$1000.00 credit card debt I'd accumulated.*
- *Having a credit card in my opinion makes one spend more than if one does not have one!*
- *I am enrolled in a debt consolidation program.*
- *I don't believe in credit cards.*
- *I don't really want a credit card right now. It's just too much trouble. In regard to the companies soliciting students, I feel that they're just doing their job. It lets the option be at least obtainable to students who may want one.*
- *I used to have a credit card. All of them are written off and I have extremely high balances due. I am in severe debt.*
- *Credit cards are the devil.*
- *I would not suggest giving any child more than 1 credit card. The age restrictions need to be raised to 21...after a student graduates so that he may have a job that will enable him to pay off the card.*
- *Almost 97% of the people that I know that have credit cards hate them!*
- *Stay away from too many credit cards.*
- *Don't use money that you don't have.*
- *Debt is like a bad nose job, once you get it, it's hard to get rid of.*

- *Students should be aware of what a credit card actually is. When I received my first one, I used it like it was free cash...well, it's not. My advice is only get one for emergencies. I now have a very bad credit history and this has affected my loan applications and other things.*
- *Most times there are charges on my account (e.g. credit card protections, insurance or other charges) without my consent. The only way to resolve is to call and complain, which I think is really ridiculous.*
- *Credit cards suck! I wish I would have known a little more about them before I got mine.*
- *They should be used sparingly because of their extremely high interest rates.*
- *It is hard to pay off credit card bills because I have rent and other bills to pay. As soon as I pay them off, I will cut them all up.*
- *If I had the opportunity to apply for a credit card all over, then I wouldn't do so because I regret it.*
- *I signed up for one, to get a free gift, and instead of an application for approval, they sent a card in the mail. An emergency came up, and I had to use it. It was downhill from there.*
- *I think it is unfair that the credit card companies are allowed to solicit students on campus. I made the mistake of getting several credit cards my freshman year that I cannot afford to pay for. My credit is now totally ruined. I haven't paid on my credit cards for years. Unfortunately I will have to get a job and work to pay off my debt before attending law school because I can't sit for the bar exam with bad credit. Credit cards are trouble, and I wish I would have listened to my mom when she told me not to get them. I think the credit card companies should be sued for targeting college students. How can they give someone a credit card with a \$5,000 limit that doesn't earn \$5,000? Thanks for letting me get my anger out, and good luck.*
- *I wish that the minimum age should be changed from 18 to 21 to receive a card. You will have matured and understand what debt really means.*
- *I hate them. I owe them so much money.*

- *I was in credit card debt about 2 years ago (\$2,500), I had to drop out of school for 1 and a half years to pay it off. My parents have never paid for anything; it was my only means of survival for a few semesters.*
- *I don't have a credit card because I'm afraid I wouldn't be able to stay on top of the payments, that I'd be too distracted by having available funds.*
- *Credit cards are dangerous. Most college students, on their own for the first time, do not realize that credit card debt early on will affect them the rest of their lives.*
- *Credit cards are the devil!*
- *Lower rates for students.*
- *I wish I would have done better by my cards because now that I need them I can't get any for like emergency purposes.*
- *If I were better informed before I applied for my credit cards about the disadvantages of having them, I would have made better decisions regarding the use of them.*
- *Stop the phone calls. Stop the madness.*
- *I wish there were other easy ways of establishing credit for college students.*
- *These companies target young adults that don't know any better by offering a free gift or food, and, when you are a freshman in college, these are things you want but can't afford. So you fill out the application, get the card, and use it. When your fee bill comes along and you are in danger of not being able to register because you can't pay, you charge it. Books cost a lot of money, so what do you do? Charge them. It should be stopped.*
- *I don't have any credit cards. I had 3 that I applied for on campus. Now my credit rating sucks.*
- *The percentage rates are what you should be aware of.*
- *I dated a guy last year who in just three months got into \$5,000.00 debt because he wasn't responsible enough to know how to manage money correctly. He was only 22 years old and got very depressed from the situation. He is still not completely out of debt.*
- *Credit cards are #1 reason that my friends and I cannot get approved for anything. Also, they are sort of like a trap in that most of the stores use the same creditors. Each time that I am declined, my credit worsens!*
- *I had two credit cards when I was 18 and was uninformed about the enormous i-rate that some charge. I was also using them for the wrong thing, and this was a big mistake. It will take me a while to repair my credit rating.*
- *Credit cards are evil.*
- *I am entirely for civil and personal rights, but credit card offers are annoying and wasteful. The annoyance is enhanced by on-campus distribution.*
- *After having one year of my Master Card and not having missed a payment, I called the card company for an APR reduction. Because of my good credit with them, I was able to go from 15.99% to 12.99%. Every little bit helps.*
- *I learned how to use a credit card through my parents. Instead of paying my full balance each month, I pay all expenses that have incurred when I receive the bill. I write every purchase down in log book.*
- *I'm very responsible in my usage of my credit card.*
- *It is beneficial to have at least one credit card in order to build credit.*
- *I only use my card when I don't have cash with me, but I do have enough cash in the bank to pay for it and I record it in my checkbook right away.*
- *I rarely ever use cash to pay for anything and save check-writing for bills only. I have 5 credit cards, each with a balance currently carried on them, but that is because I have just relocated and have started a new job that will help pay those balances off. My typical usage behavior is to have zero balances carried.*
- *I got credit cards to establish credit. My parents are extraordinarily responsible with their credit cards, and have passed that knowledge on to me. Credit problems will carry with you your entire life, and I completely understand that. That's why I pay ALL my bills on time and manage my money well.*

- *I know it is important to pay off my bills each month—I don't want to waste my money on finance charges.*
- *Credit cards can be helpful, but should only be used for emergencies.*
- *Credit cards are really useful and convenient.*
- *Most of the debt on my card belongs to my parents, who are in a debt consolidation program that doesn't allow them to have credit. They needed help so they used my cards.*
- *I don't think a credit card is NECESSARY, but it is useful in sticky situations. I plan on applying for one soon just in case of emergencies. Just haven't found the right one yet.*
- *I am a very responsible credit card holder and so are many others.*
- *I usually pay off my credit card with my income, but sometimes, very seldom, do I use my loan to pay for. I use it often to accrue cash back money awards.*
- *Nice to have a way to pay large sums of money slowly through credit card.*
- *Credit cards are helpful in emergencies and should be used rarely.*
- *Credit cards come in handy at times but the thing that is really getting the students in debt is the APR. APR should be lowered to 10 percent or less.*
- *I use a credit card instead of cash, because it is easier to keep track of my spending.*
- *Credit cards are good to a certain extent if used properly; credit card companies do not tell you this!!*
- *The credit card is useful when traveling because you don't have to keep cash on you in what may be a dangerous situation. However, it can be tempting to use it when you see something that you really want, but don't have the money for.*
- *I think college students should have a credit card to help establish their credit, but many are not aware of the substantial consequences of being in debt.*
- *They are convenient if used responsibly.*
- *Credit cards are only good for emergencies.*
- *They are better than carrying around cash.*
- *You should have asked if people use debit cards. And another good question is what do you use most? Cash, check, or credit.*
- *The university, if it does allow credit card "pushing" on campus, should make every effort to ensure the students' well-being (that is why you are here for anyway) by making sure the company has fair credit terms and does not give credit cards to those who have proven they are unable to handle credit cards.*
- *I use my credit card for internet purchases mostly because it is safer than using my debit card.*
- *I think credit cards should only be used for emergency purchase.*
- *Students are often encouraged to have credit cards because many businesses (i.e. Blockbuster) require a credit card for reference and/or identification. With the addition of online shopping, it is nearly impossible these days to get along as a student without a credit card.*
- *I think that if someone really wants a credit card, that person will go to the company for the card, rather than being bombarded by offers from every aspect of media, mail and so forth.*
- *I think that you should include some questions specifically about debit cards. Some people don't consider debit cards as credit cards.*
- *Over 90 percent of my credit card debt is tuition.*
- *I have a debit card.*
- *Do not receive credit card bills; my ATM card is also a credit card sponsored by Visa. I can only spend as much as I have in the account. Also, I only work when not in school, not during school.*
- *The survey was somewhat ambiguous about the status of bank card/debit cards in relation to the questions.*
- *I have one debit card and two retail store credit cards, along with a gas card that is paid for by my parents.*
- *Everything is pretty much covered.*

- Debit cards are great! They let you do the same stuff credit cards do, but don't get you into debt.
- Students should be taught what are considered good rates and bad rates on credit cards.
- Nothing, really everything is almost covered in the survey.
- I am an out-of-state student. I was expecting more help from parents/financial aid than was received. The job market in BR sucks, and it took me a while to find a decent job that would hire me.
- I haven't used my credit card because I have a debit card.
- Even though I don't have a credit card, I've noticed that since I've started college, there is a greater need for a credit card. Plus, one bookstore encourages pre-orders of books with the use of the internet and a credit card.
- I was sent credit cards all throughout high school; I only have one now as my on-campus job only allows for direct deposit. My credit card pulls straight from my checking account.
- Well, this has nothing to with the usage or debt, but I just want to say that I hate their marketing!!! They always want us to be "attached" to them.
- I don't own credit cards. I have a debit card with the VISA logo.
- Debit cards give you easy access, and there is NO interest on what you buy.
- I was offered and received so many credit cards, because they allow you to basically put your parent's income down when applying as an allowance. Therefore, when I applied I just added what my parents usually spend on me a year (which far surpasses my income) as an allowance plus my income, and voila! I know for a fact this is why I have a large credit limit.
- I wish to get a credit card, but I cannot because I don't have any income. My parents are willing to let me have an income their account in case of an emergency, but not many credit card companies are willing to allow this.
- Never increase your limit and DISCIPLINE yourself when spending!! (Make a budget.)
- Only use for emergencies because debt catches up with you and it is hard to get out.
- I'm using a debit/check card, which is why I don't use a credit card.
- I have had my card for about a year, and my interest rate hasn't gone down yet! (Bill is paid way before deadline, and never late.)
- I think there should be some kind of program that informs students about credit cards and how they work (i.e. interest rates, etc.).
- I have one Discover card and one check card, which is a Visa. I don't think my Visa counts as a credit card, but I put it down anyways. Sorry!
- I do have a debit card with my bank account that I use quite frequently, but since you actually need to have the money before you can spend it, debit is a different situation than credit.
- College students should be required to have limits on their cards because they are not responsible with money.
- Students sign up for credit cards on campus for free T-shirts, not to apply for an actual credit card. These credit card companies do not have LSU's permission to be on campus, and there should be a more restrictive measure to keep them off campus.
- I don't need one because my parents help me out with all my rent and other expenses.
- Debt is created by poor spending habits and irresponsibility.
- Debt consolidation is a great opportunity for students to try, but payments must always be on time!
- I use a debit card, so I never have any credit card bills to pay. I have overdrawn 3 times in the last six months. All were complete surprises to me, and I now keep enough money in my bank account to cover any checks or purchases I've made that have not come through yet.
- I think that everyone should have a short course or take a test on credit card lingual, credit card debt, and credit card usage before EVER receiving their first credit card. This would hopefully lead to less debt and smarter consumers.

- *Don't start it if you can't handle it responsibly.*
- *I have a debit card. Credit card hasn't been necessary.*
- *I don't understand why my twin brother was accepted for a credit card first, while I was denied when we had the same credit history and applied at the same time.*
- *I have mentioned everything.*
- *Be responsible.*
- *Many students are unaware of the risks of having a credit card that could lead to some serious debt. They should have some type of education on this so they don't get into debt. I learned from my father in high school through a student program with Discover Card.*
- *I have an ATM/debit card.*
- *There wasn't a place to say I pay my phone bill, etc. online. While my credit card is in my name, someone got it for me, and I do not pay it.*
- *If not offered, students should be provided Credit Card Counseling Programs to better their understanding of how credit works.*
- *I would greatly appreciate it if you paid the remaining balance on it.*
- *I had another credit card when I first entered the university with a balance of \$500 and I fell behind on payments and in the end my total balance paid was \$1250 with a credit agency intervention. I think there should be more restrictions on who is able to receive a credit card.*
- *I have always been the one to pay my bill; however, my husband recently graduated, and since I am still in school, he offered to pay my bills so that I would not have to work.*
- *Mainly use check card with a credit card logo.*
- *I highly recommend debit cards instead of credit cards!*
- *It would be nice to have a system of determining how legitimate the credit card solicitor is.*

Acknowledgments

The authors would like to acknowledge the individuals and organizations that helped fund the online survey on Louisiana State University students and credit card usage.

Their support enabled undergraduate students to gain experience in conducting research and enabled the study to be conducted in a timely manner.

Dr. Kenneth Koonce, Dean, College of Agriculture, LSU

Dr. Roy Martin, Director, School of Human Ecology, LSU

Mr. James Stalls, President/CEO, Better Business Bureau of South Central Louisiana, Inc.

Mr. Steve Lousteau, Southeastern Regional Chairman, Hibernia National Bank

The authors would also like to acknowledge those individuals who assisted in the design and implementation of this survey.

Ms. Barbara Evans, Associate Director, Enterprise Solutions Group, Office of Computing Services, LSU

Ms. Katrina Hopkins, Doctoral Student, School of Human Ecology, LSU

Mr. Sherwin Shaidee, Undergraduate Student Worker, Office of Computing Services, LSU

Mr. Dave Sledge, Consumer Credit Counseling Services/Money Management International

Ms. Laura Stanford, Human Services Analyst, Enterprise Solutions Group, Office of Computing Services, LSU

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Funding Sources

BBB Consumer Education Foundation, Inc.

Hibernia National Bank

Louisiana State University Agricultural Center

Louisiana State University College of Agriculture

Louisiana State University School of Human Ecology

