President Stephen Knapp

The George Washington University

2121 Eye St, NW

Washington, DC 20052

President Knapp,

We are writing to call on you to publicly disclose all partnerships and agreements GWU has with financial institutions to market debit and prepaid cards, preferred private student loans, deposit accounts, financial aid disbursement, and other products to students.

Currently, GWU is only required to make these disclosures about college credit cards under the Credit Card Accountability, Responsibility, and Disclosure (CARD) Act, but we believe GWU’s administration needs to take a step further in being responsible and transparent to prospective, current, and past students, and the larger community built around our school.

A report released by the U.S. Government Accountability Office on February 13, 2014 titled, “College Debit Card: Actions Needed to Address ATM Access, Student Choice, and Transparency” details consumer concerns related to fees passed onto students, a lack of free ATM access, and a host of other issues summarized in the report’s findings, which read, in part: “Schools or card providers appeared to encourage students to enroll in a college card rather than present neutral information about payment options.” The report recommends that debit and prepaid card providers be required to file their college financial agreements with the Consumer Financial Protection Bureau for public review. This reflects the need for transparency to ensure that members of our campus community can make financial decisions with unbiased information.

On December 17, 2013, the Director of the Consumer Financial Protection Bureau, Richard Cordray, called upon financial institutions to disclose these partnerships and agreements. As Director Cordray stated: “Students and their families should know if their school, whether well-intentioned or not, is being compensated to encourage students to use a specific account or card product. When financial institutions secretly give kickbacks to schools, they are engaging in risky practices.” We agree with him wholeheartedly, which is why students and professors on our campus are echoing their call for public disclosure.

It is our belief that making these agreements public and available for all students and their families on the GWU website would signify your commitment to the well-being of our campus, and to the transparency standards to which other organizations are routinely held. Failing to disclose these partnerships will continue potential consumer risks for students and reflect poorly upon GWU.

Sincerely,

Organization names