

Credit cards: College credit you don't need to graduate

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Reporter

The college years are a time to learn about financial freedom. Money, a scarce resource, has more influence over the lives of students than is sometimes realized. Everything costs money, and when the cash flow and the checkbook are running dry, credit is the avenue millions of young adults gravitate toward.

The question is no longer: Do you have a credit card? Now the questions are: How many credit cards do you have? What do you use them for? And even more commonly, how much debt are you in?

For some Elon University students, credit cards are the answer to a weekend shopping spree at Colonial Mall, a late-night snack at Sandy's Subs and even extra supplies at the campus store. Those little "emergencies" always seem to pop up at the worst times. Shopping on the Internet is also one of the fastest growing reasons students have and use their credit cards.

"I use my credit card for shop-

ping on the Web and for buying plane tickets home," said sophomore Leah Baker. She said the charges could really sneak up, if a person is not keeping track of spending.

With a parent's credit card and no imposed spending limit, a person could consider himself lucky. Those who are smart and have no card at all are playing it safe. Sophomore Matt Evans does not have a credit card. "I don't want any debt," he said. "I had a credit card when I went abroad, only to save money because of the exchange rates. My parents co-signed for it, and I don't use it anymore."

For more than a decade now, credit card companies have targeted college students. Once 18 years old, parents no longer have to co-sign for a card - students are on their own. Making the decision to begin a credit account should not be taken lightly or without reading the fine print.

Credit card companies head to college campuses in droves, hoping to entice students with offers of free T-shirts, mugs or watches in return

for a signed application. The representatives are paid commission on the number of applicants they can get, whether or not those people are actually approved for the credit.

Elon is not immune to the credit card sellers, but Gerald Whittington, vice president for business, finance and technology, has tried to keep solicitors off campus. Whittington said Elon does not give credit card representatives access to facilities on campus. "That doesn't keep them from trying though," he said. "The school does not want to sponsor or participate in it."

Whittington explained, if representatives ask to stuff campus boxes with solicitations, they are not given permission, nor are advertisement flyers in shoppers' bags at the campus shop condoned. "I have a personal sense of responsibility to not let students get in over their heads."

He also emphasizes the seriousness of being responsible with credit. "There are those that say, 'Go ahead. Let [college students] have credit cards. They will learn from the experience,'" Whittington said. "But they don't realize the serious implications for later in life. Even if you can afford [to have credit], be very careful."

Many N.C. universities are restricting companies from soliciting on their campuses, according to a recent article in the Raleigh News & Observer. The University of North Carolina at Chapel Hill, Duke University and North Carolina Central University allow mailings but no direct solicitation to students. At St. Augustine's College in Raleigh, freshmen must complete a course in credit management.

N.C. State University's campus



College campuses are hit hard by credit card companies. Students should remember to spend carefully.

has remained fairly open to the credit marketers, but an on-campus organization must sponsor the companies represented. As a way to get students' support, the companies usually offer a fund-raising incentive for the groups, \$1 to \$2 per application.

A few student groups there have refused the bribe and even held seminars on the pros and cons of credit cards. Delta Sigma Theta sorority held "Credit Chaos" Consualia Chambers, a senior member, said. "We focused on the newspaper coverage of our campus during the session, telling students about some of the statistics and some talked about the dangers of being in debt," she said. One N.C. State dorm held a similar program for its resident students.

The direct approach works best for most companies. In a national market research survey of 1,200 college students by Student Moni-

tor (based in Ridgewood, N.J.), 20 percent of students got their credit cards from solicitors on their campuses, and almost half of those said they received the cards during their freshman year.

Students solicited by credit card marketers does not have react and can chose to ignore the advertisements. Getting out the scissors and cutting those cards in half is an option, before tempting situations arise - the checkout line in the store would be one. But before tossing the mailed applications away, shredding the name and address page may be beneficial for anyone who does not want his/her identity stolen. (Yes, it can really happen.)

Those not wanting to receive credit card solicitations can send their name, home address and signature to: Direct Marketing Association, Mail Preference Service, P.O. Box 9008, Farmingdale, N.Y., 11735.

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