

**(f) Credit card protections for college students****(1) Disclosure required**

An institution of higher education shall publicly disclose any contract or other agreement made with a card issuer or creditor for the purpose of marketing a credit card.

**(2) Inducements prohibited**

No card issuer or creditor may offer to a student at an institution of higher education any tangible item to induce such student to apply for or participate in an open end consumer credit plan offered by such card issuer or creditor, if such offer is made—

(A) on the campus of an institution of higher education;

(B) near the campus of an institution of higher education, as determined by rule of the Bureau; or

(C) at an event sponsored by or related to an institution of higher education.

**(3) Sense of the Congress**

It is the sense of the Congress that each institution of higher education should consider adopting the following policies relating to credit cards:

(A) That any card issuer that markets a credit card on the campus of such institution notify the institution of the location at which such marketing will take place.

(B) That the number of locations on the campus of such institution at which the marketing of credit cards takes place be limited.

(C) That credit card and debt education and counseling sessions be offered as a regular part of any orientation program for new students of such institution.

**(g) Additional protections relating to borrower or cosigner of a private education loan****(1) Prohibition on automatic default in case of death or bankruptcy of non-student obligor**

With respect to a private education loan involving a student obligor and 1 or more co-signers, the creditor shall not declare a default or accelerate the debt against the student obligor on the sole basis of a bankruptcy or death of a cosigner.

**(2) Cosigner release in case of death of borrower****(A) Release of cosigner**

The holder of a private education loan, when notified of the death of a student obligor, shall release within a reasonable time-frame any cosigner from the obligations of the cosigner under the private education loan.

**(B) Notification of release**

A holder or servicer of a private education loan, as applicable, shall within a reasonable time-frame notify any cosigners for the private education loan if a cosigner is released from the obligations of the cosigner for the private education loan under this paragraph.

**(C) Designation of individual to act on behalf of the borrower**

Any lender that extends a private education loan shall provide the student obligor

an option to designate an individual to have the legal authority to act on behalf of the student obligor with respect to the private education loan in the event of the death of the student obligor.

(Pub. L. 90-321, title I, §140, as added Pub. L. 110-315, title X, §1011(a), Aug. 14, 2008, 122 Stat. 3479; amended Pub. L. 111-24, title III, §304, May 22, 2009, 123 Stat. 1749; Pub. L. 111-203, title X, §1100A(2), July 21, 2010, 124 Stat. 2107; Pub. L. 115-174, title VI, §601(a), May 24, 2018, 132 Stat. 1365.)

**Editorial Notes****REFERENCES IN TEXT**

The Higher Education Act of 1965, referred to in subsec. (a)(3)(B)(iv)(II), (8)(A)(i), is Pub. L. 89-329, Nov. 8, 1965, 79 Stat. 1219. Title IV of the Act is classified generally to subchapter IV (§1070 et seq.) of chapter 28 of Title 20, Education. For complete classification of this Act to the Code, see Short Title note set out under section 1001 of Title 20 and Tables.

**AMENDMENTS**

2018—Subsec. (a). Pub. L. 115-174, §601(a)(1), added par. (1) and redesignated former pars. (1) to (8) as (2) to (9), respectively.

Subsec. (g). Pub. L. 115-174, §601(a)(2), added subsec. (g).

2010—Subsec. (f)(2)(B). Pub. L. 111-203 substituted “Bureau” for “Board”.

2009—Subsec. (f). Pub. L. 111-24 added subsec. (f).

**Statutory Notes and Related Subsidiaries****EFFECTIVE DATE OF 2018 AMENDMENT**

Pub. L. 115-174, title VI, §601(b), May 24, 2018, 132 Stat. 1365, provided that: “The amendments made by subsection (a) [amending this section] shall only apply to private education loan agreements entered into on or after the date that is 180 days after the date of enactment of this Act [May 24, 2018].”

**EFFECTIVE DATE OF 2010 AMENDMENT**

Amendment by Pub. L. 111-203 effective on the designated transfer date, see section 1100H of Pub. L. 111-203, set out as a note under section 552a of Title 5, Government Organization and Employees.

**EFFECTIVE DATE OF 2009 AMENDMENT**

Amendment by Pub. L. 111-24 effective 9 months after May 22, 2009, except as otherwise specifically provided, see section 3 of Pub. L. 111-24, set out as a note under section 1602 of this title.

**EFFECTIVE DATE**

Subsec. (c) of this section effective on the earlier of the date on which regulations issued under section 1002 of Pub. L. 110-315 (set out as a Regulations note under section 1638 of this title) become effective or 18 months after Aug. 14, 2008, see section 1003(b) of Pub. L. 110-315, set out as an Effective Date of 2008 Amendment note under section 1638 of this title. Such regulations were issued effective Sept. 14, 2009, with compliance optional until Feb. 14, 2010.

**§ 1651. Procedure for timely settlement of estates of decedent obligors**

The Bureau, in consultation with the Bureau<sup>1</sup> and each other agency referred to in section 1607(a) of this title, shall prescribe regulations

<sup>1</sup> So in original.

to require any creditor, with respect to any credit card account under an open end consumer credit plan, to establish procedures to ensure that any administrator of an estate of any deceased obligor with respect to such account can resolve outstanding credit balances in a timely manner.

(Pub. L. 90-321, title I, §140A, as added Pub. L. 111-24, title V, §504(a), May 22, 2009, 123 Stat. 1756; amended Pub. L. 111-203, title X, §1100A(2), (3), July 21, 2010, 124 Stat. 2107.)

#### Editorial Notes

##### AMENDMENTS

2010—Pub. L. 111-203, §1100A(3), substituted “the Bureau” for “the Federal Trade Commission”.

Pub. L. 111-203, §1100A(2), substituted “The Bureau” for “The Board”.

#### Statutory Notes and Related Subsidiaries

##### EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective on the designated transfer date, see section 1100H of Pub. L. 111-203, set out as a note under section 552a of Title 5, Government Organization and Employees.

##### EFFECTIVE DATE

Section effective 9 months after May 22, 2009, except as otherwise specifically provided, see section 3 of Pub. L. 111-24, set out as an Effective Date of 2009 Amendment note under section 1602 of this title.

#### PART C—CREDIT ADVERTISING AND LIMITS ON CREDIT CARD FEES

#### § 1661. Catalogs and multiple-page advertisements

For the purposes of this part, a catalog or other multiple-page advertisement shall be considered a single advertisement if it clearly and conspicuously displays a credit terms table on which the information required to be stated under this part is clearly set forth.

(Pub. L. 90-321, title I, §141, May 29, 1968, 82 Stat. 158.)

#### Statutory Notes and Related Subsidiaries

##### EFFECTIVE DATE

Pub. L. 90-321, title V, §504(b), May 29, 1968, 82 Stat. 167, provided that chapter 3 of title I, which enacted sections 1661 to 1665 of this title, is effective July 1, 1969.

#### § 1662. Advertising of downpayments and installments

No advertisement to aid, promote, or assist directly or indirectly any extension of consumer credit may state

(1) that a specific periodic consumer credit amount or installment amount can be arranged, unless the creditor usually and customarily arranges credit payments or installments for that period and in that amount.

(2) that a specified downpayment is required in connection with any extension of consumer credit, unless the creditor usually and customarily arranges downpayments in that amount.

(Pub. L. 90-321, title I, §142, May 29, 1968, 82 Stat. 158.)

#### § 1663. Advertising of open end credit plans

No advertisement to aid, promote, or assist directly or indirectly the extension of consumer credit under an open end credit plan may set forth any of the specific terms of that plan unless it also clearly and conspicuously sets forth all of the following items:

(1) Any minimum or fixed amount which could be imposed.

(2) In any case in which periodic rates may be used to compute the finance charge, the periodic rates expressed as annual percentage rates.

(3) Any other term that the Bureau may by regulation require to be disclosed.

(Pub. L. 90-321, title I, §143, May 29, 1968, 82 Stat. 158; Pub. L. 96-221, title VI, §§613(f), 619(a), Mar. 31, 1980, 94 Stat. 177, 183; Pub. L. 111-203, title X, §1100A(2), July 21, 2010, 124 Stat. 2107.)

#### Editorial Notes

##### AMENDMENTS

2010—Par. (3). Pub. L. 111-203 substituted “Bureau” for “Board”.

1980—Pub. L. 96-221 in existing introductory text struck out applicability of rate determined under section 1637(a)(5) of this title, and amended section generally substituting items setting forth minimum or fixed amount, etc., set out in pars. (1) to (3), for items time period, etc., set out in pars. (1) to (5).

#### Statutory Notes and Related Subsidiaries

##### EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective on the designated transfer date, see section 1100H of Pub. L. 111-203, set out as a note under section 552a of Title 5, Government Organization and Employees.

##### EFFECTIVE DATE OF 1980 AMENDMENT

Amendment by Pub. L. 96-221 effective on expiration of two years and six months after Mar. 31, 1980, with all regulations, forms, and clauses required to be prescribed to be promulgated at least one year prior to such effective date, and allowing any creditor to comply with any amendments, in accordance with the regulations, forms, and clauses prescribed by the Board prior to such effective date, see section 625 of Pub. L. 96-221, set out as a note under section 1602 of this title.

#### § 1664. Advertising of credit other than open end plans

##### (a) Exclusion of open end credit plans

Except as provided in subsection (b), this section applies to any advertisement to aid, promote, or assist directly or indirectly any consumer credit sale, loan, or other extension of credit subject to the provisions of this subchapter, other than an open end credit plan.

##### (b) Advertisements of residential real estate

The provisions of this section do not apply to advertisements of residential real estate except to the extent that the Bureau may by regulation require.

##### (c) Rate of finance charge expressed as annual percentage rate

If any advertisement to which this section applies states the rate of a finance charge, the advertisement shall state the rate of that charge expressed as an annual percentage rate.