

# Safe Student Account Scorecard for inclusion in college and university requests for proposal (RFP)

- The Safe Student Account Scorecard is a tool for institutions of higher education to solicit critical information on the fees and features of financial products before selecting a financial institution partner.
- Institutions of higher education can choose to include the following scorecard as part of a Request for Proposal seeking a marketing partnership with a financial institution. Schools can instruct prospective vendors to provide written responses to the questions included below.
- Institutions of higher education seeking further assistance when developing Requests for Proposal that solicit critical information about financial product features and fees can find further information and resources related to this initiative at [TBD].

## Safe account features

### Question 1: Does the product meet the following Safe Student Account features?

Financial institutions that offer accounts in connection with this RFP that do not meet the features and fees listed below must explain the features they offer and fees they charge. The [name of college or university] will select a partner whose account features, fee structure, and marketing practices are in the best interest of our students.

Safe Account features	Fees
Card-based electronic account	Free
Deposit insurance	Free
Direct deposit	Free
Online and mobile banking / bill pay	Free
Electronic statements	Free
Overdraft or insufficient funds (NSF)	None
Money orders / e-checks	2 free per month

*Note to respondents:* If your product includes fees or charges for any features identified in the above chart, your response to Question 1 should be “No” and you should include additional details about fees or charges associated with these features.

Question 2: If selected, will monthly maintenance fees be waived for students selecting this product? If not, describe these fees, as well as any circumstances that allow the fee to be waived (e.g. a minimum balance, recurring direct deposit).

## Additional features and non-standard fees

Question 3: Does your product charge any non-standard fees (i.e. fees for any of the following features or services)? If so, please provide further details.

- Point-of-sale purchases
- Use of in-network ATM(s)
- Declined authorizations for a debit card
- Account termination
- Prepaid card reload
- Account inactivity while enrolled as a student
- Check cashing
- Balance inquiries
- Speaking with a customer service representative

Question 4: Are there additional services or features included without an additional fee (e.g. remote deposit capture)?

Question 5: Are there additional services for which you charge a fee? If so, please provide the amount of each fee, including the following:

- Use of out-of-network ATM(s)
- Foreign currency conversion
- Domestic money transfer and/or wire
- Foreign money transfer (remittance) and/or wire
- Printed and mailed statement

## Marketing practices

Financial institutions offering school-sponsored accounts should present students with objective and neutral information on their options. To ensure students are able to make informed choices, institutional partnerships will generally be expected to adhere to a set of principles described below when marketing to students.

**Question 6: Provide any details related to your institution's ability to comply with the following guidelines.**

- Students shall be informed of the terms and conditions of the account before an account is created and in the event of any changes to those terms and conditions, as required by federal law.
- Materials shall be presented in an objective and neutral manner.
- Students shall provide written, affirmative consent before any access device is provided, including any unactivated device.
- Financial institution's employees and representatives shall refrain from offering gifts (including meals and entertainment) or remuneration to individual employees of this school.
- Financial institution shall provide any co-branded marketing materials for approval by this school prior to dissemination.
- Financial institution shall be transparent about any relationship with this school. See *Contract transparency requirements* below.
- Financial institution shall provide an annual fees report to the school. See *Contract transparency requirements* below.

## Supplemental information regarding student accounts

Respondents shall also provide information on the following core features of any financial accounts offered to students.

Question 7: Please provide detail on access to regional/national networks of surcharge-free ATMs.

Question 8: How many surcharge-free ATMs would be in close proximity to our campus locations? Please provide a list of current and expected ATM locations.

Question 9: What is the availability of customer support services? Please include information on hours of operation, as well as access channels (e.g. branches, web chat, telephone).

Question 10: What fraud and error resolution protections are included?

## Contract transparency requirements

As noted above, the financial institution shall be transparent about any relationship with this school by publicly disclosing this agreement and a summary of this agreement on appropriate locations of the financial institution's website (e.g. any public website where students can obtain information about an account and any online portal through which students may sign up for an account).

*Basic account information.* This shall include the name of the financial institution and the type of account offered (e.g. prepaid card, deposit account with a debit card).

*Revenue sharing and royalty provisions.* The financial institution shall indicate whether this agreement features the following provision related to revenue sharing or royalties. Please document the dollar amount or percentage associated with each item.

- Payment(s) for new accounts opened
- Payment(s) for existing accounts or active accounts
- Payment(s) for transactions (e.g. royalty per debit card transaction or per dollar of debit card transaction)
- Payments for average balances on deposit (e.g. royalty per \$100 of average daily balance)
- Guaranteed annual minimum royalty
- One-time payment(s) (e.g. signing bonuses)
- In-kind support for operating or other expenses (e.g. production of student ID cards, designation of financial institution personnel to administer issuance of student ID cards)
- Payments related to office space and/or real estate (e.g. leases or rental agreements for on-campus office space or ATM locations)

*Annual summary of fees.* Financial institution shall report to the school an annual summary describing the fees charged to account holders subject to this agreement, as well as details on the frequency of specific fees, including:

- Number of student account holders during the previous academic year

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- Average and median fees paid by a student account holder during the year
- Three fee types most frequently assessed during the year
- Average and median fees paid by a student for each fee imposed over the course of the year