Credit Card Use among College Students and

The Effects of Paying with Plastic:

A Literature Review

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ABSTRACT

Three out of four college students agreed that the reason they enrolled in college was to earn more money after graduation. While it is well known that a college diploma may increase the earning potential and employment opportunities, what many college graduates don't know was they were also more likely to graduate with more debt than the non-college graduates. Many college graduates used credit card purchase to help pay for tuition, books, and related college expenses. Those same students may also have purchased luxury items including music downloads, party items and fast foods that also contributed to their debt.

While convenience tops the list of why students use a credit card, a lack of knowledge of the long-term impact of credit debt may impact students in ways they hadn't previously considered. Employment opportunities may be limited for those carrying large amounts of debt. It may take years to pay off student loans and even more years to pay down high interest credit card debt. What can be done to prevent more

students from graduating from college with substantial credit card debt? Students can take action to minimize the impact of credit card purchases. Education plays a key role in helping students make informed decisions. Budgets also insure students live within their means and make it to graduation with a diploma and manageable debt.

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TABLE OF CONTENTS

	Page
ABSTRACT	ii
Chapter I: Introduction	1
Statement of the Problem	2
Research Objectives	2
Purpose of the Study	2
Assumptions of the Study	3
Definition of Terms	3
Chapter II: Literature Review	5
Educational Impacts	5
Emotional Impacts	6
Occupational Impacts	7
Financial Impacts	8
Chapter III: Summary & Recommendations	10
Summary	10
Critical Analysis	10
Recommendations for School Counselors & Other Professionals	15
Recommendations for Further Research	16
References	18

Chapter I: Introduction

In today's society, there seems to be great preoccupation with money and ownership of material possessions. While this seems like a monstrous assumption to make about the world, the idea of wealth and object attainment has consumed Americans leading them into the deep dark abyss known as debt.

This phenomenon is apparent by the number of college applications that schools receive per year. Each year, many more applicants apply than can be accepted, with most students being placed on a waiting list for the upcoming semester. This illustrates the assumption that a college education is necessary to enhance career and income opportunities. UCLA administered the American Council on Education Annual Survey to approximately 250,000 student participants and found "three of every four students asserted that a 'very important' reason for going to college was to make more money" (Roberts and Jones, 2001, p. 214). Thus, the initial stage of debt accumulation begins.

Based on this assumption, money is a driving force of society that influences many financial decisions. The choice to enter college seems to be an easy one for many students to make, but income is a factor that motivates students to obtain a college degree (Christie, Munro, and Rettig, 2001). Financially, students enter college knowing that they may graduate with thousands of dollars in tuition debt. What they may not know is just how much additional debt may be added once they apply for and receive their first credit card (Roberts and Jones, 2001).

While every student may not use credit wisely, there is an overwhelming amount of debt accumulated to purchase typical items such as fast food, gas, clothing and material goods that are not always necessities. While one assumes that students will be able to cover tuition and living expenses with grants, loans, parental help and jobs, many students are still left with a tuition balance to pay and no way to pay it. For this reason, a credit card is sometimes used to pay off any remaining tuition balance (Christie, Munro, and Rettig, 2001). This may result in higher interest rates and longer time to pay off balances.

The problem with this and many other credit card purchases is that the interest rates may be much higher when using credit cards to pay for college than taking out a student loan. In comparison, a credit card may run at about 18% interest while a student loan may start at around 5 or 6%. While convenience tops the list of why students use a credit card, a lack of knowledge of the long-term effects of credit debt may impact students greatly (Joo, Grable, and Bagwell, 2003).

Statement of the Problem

An increase in credit-related debt among college students continues to create emotional stress, anxiety and academic turmoil for students nationwide. Purchases made without thought about accumulation of debt have limited the employment options for some college graduates. Others had to file for bankruptcy before they had their first job. There is a need to find solutions for students who can no longer bear the emotional strain caused by credit card debt. Therefore, the problem becomes, what can college students do to minimize credit card debt upon graduation?

Research Objectives

The research objectives include:

1. What is the history of credit card use among college students?
2. What impact does credit card debt have on college graduates?
3. Are there ways to minimize debt while earning a college degree?

Purpose of the Study

The purpose of this study is to review the literature regarding credit card use among college students. Suggestions for students and parents concerning ways to avoid the pitfalls of credit card debt will b explored. Recommendations for campus leaders, parents and college financial counselors will also be discussed. Perhaps the amount of credit card debt will decrease throughout campuses nationwide if financial literacy programs are implemented to provide credit management skills for college students.

Assumptions and Limitations of the Study

This study assumes that materials used in the review of literature are based on research data reflecting honest and reliable responses. It is also assumed that students around the nation have some amount of personal experience with credit cards and debt. In addition to these assumptions, there were also limitations that must be mentioned. First, not all debt is a result of credit card purchase. Auto loans and student loans may also result in debt, but will not be emphasized in this study. Research pertaining to debit cards, gift cards and credit card Internet purchases was not included. With limited time and resources, it was not possible to read all the literature related to this topic. Review of literature occurred in the spring of 2008.

Definition of Terms

For this study, the following terms are defined:

Compulsive buying: "chronic, repetitive purchasing that becomes a primary response to negative events or feelings," (Roberts and Jones, 2001, p. 214).

Consumer culture: "a culture in which the majority of consumers avidly desire, pursue, consume, and display goods and services that are valued for nonutilitarian reasons, such as status (power), envy provocation, and pleasure seeking," (Roberts and Jones, 2001, p. 213).

Financial literacy: "knowledge and skills related to money management," (Beverly and Burkhalter, 2005, p. 121).

Materialist: "a person for whom collecting material goods is an important priority. In common use, the word more specifically refers to a person who primarily pursues wealth and luxury," (Wikipedia, 2006).

Status consumption: "form of power that consists of respect, consideration, and envy from others and represents the goals of a culture," (Roberts and Jones, 2001, p. 217).

Surfing credit cards: "Surfing" occurs when one credit card offers a free balance transfer with a lower interest rate, (Manning, 2000).

Shuffling credit card debt: the process of paying one credit card payment with a different credit card, (Manning, 2000).

Chapter II: Literature Review

Introduction

This chapter will begin with a discussion on the background and the history of credit card use among college students. This study will identify popular credit card purchases among students and explore the impact of credit card debt upon graduation. Recommendations for the credit card industry, students and parents, and institutions of higher learning will be included.

Impacts on Education

Academically, the price one pays for an education goes well beyond thousands of dollars. Student loans are often a justifiable means to pay for college. However, the cost of credit card debt for advanced education opportunities can take a toll on one's studies. Debt may also lead to detrimental academic results (Manning, 2000).

According to Tan (2003) difficulties in repaying balances affected the majority of students with credit card debt. Struggling to make the minimum monthly payments to their lending companies, students often chose to cut back on their course load and jump into a second part-time job. This decision may set graduation dates further into the future, delaying the ability to work full time with higher wages to support ever-increasing credit card debt.

Another academic downfall is a diminished sense of priority towards school. Concentration on assignments and attendance in class dramatically declines as the debt mounts. Hoping to make a fresh start financially after graduating college, many students abandon their career aspirations and switch majors, settling for the promise of a higher salary even when it means lower job satisfaction in the future (Tan, 2003). Tan (2003) further noted that social interactions and extracurricular activities were affected due to the overwhelming pressures of making ends meet and between course work and part-time job; it is difficult to find time to socialize.

While it is most commonly assumed that students drop out of college due to academic hardships, more students are now dropping out due to the side effects of devastating credit card debt (Manning, 2000). Emotional well-being, personal relationships, and rejections pertaining to loans, graduate school and job offers have led to unfortunate consequences including bankruptcy and even suicide (Manning, 2000).

Emotional Impacts

Some emotions that result from credit debt and especially compulsive buying are "depression, anxiety, and low self-esteem," (Roberts and Jones, 2001, p. 214). Experiencing these emotional hardships and hopeless feelings about exiting the black hole that is credit debt, Mitzi Pool, a Central Oklahoma student, took her own life in the fall of 1997. Mitzi's bills and credit cards were scattered on her bed when her dorm-mate Debbie Alford found Mitzi and tried to revive her. While Debbie was devastated to lose her friend, she had a full realization of the financial struggles that Mitzi was going through after a similar situation of her own (Hoover, 2001).

Hoover (2001) interviewed Debbie Alford about the amount of debt she had during her undergraduate years. She explained that after $15,000 had been charged by her junior year, she had no choice but to file bankruptcy. While this solution was not easy for Alford to accept, she saw it as her only way out.

Roberts and Jones (2001) noted that compulsive buying cycle may leads to anxiety just as anxiety leads to compulsive buying. This brutal cycle can be repeated many times and is only compounded with the daily stress of college life (McGlynn, 2006). Stress has the ability to leave a debt-bound student feeling hopeless, thus leading to lower self esteem and higher self doubt (Roberts and Jones, 2001).

As one's psychological health declines, the ability to manage money and spend wisely decreases (Norvilitis & SantaMaria, 2002). The more stress one has, the higher the possibility of writing a check with insufficient funds. Conversely, those with lesser amounts of credit card debt had less financial stress and were more apt to save money (Hayhoe et al., 2000).

Occupational Impacts

As new graduates begin their journey into the workforce, much preparation is placed on creating resumes, requesting letters of recommendation, and upgrading personal appearance. When it comes to applying for jobs, these young adults may have the highest qualifications, best work ethic, and excellent references, but there is little that can be done to erase a poor credit history.

According to Chiff.com, "bad credit or excessive credit card debt is considered a character flaw" (Chiff.com, paragraph 10, 2007 featured in *Credit Card Nation* (2000), "Jeff" was turned away from a job with a major Wall Street banking firm due to his excessive credit card debt. "Jeff" often wondered how he could ever pay back the credit card companies if he couldn't find a job because their credit reports were causing his demise in interviews (Manning, 2000). The prospective employer was unable to justify hiring someone to handle large sums of money when that same employee could not handle his own financial affairs. Unfortunately many students like "Jeff" entering the world of work have run into similar situations (Manning, 2000).

In order to protect their own companies, prospective employers often review an applicant's credit history to ensure the employee's ability to achieve financial stability. Credit card debt can leave interviewers literally questioning the amount of trust they can put into the hands of a future employee. With a poor credit history and a proven inability to show purchase control, employers wonder if certain applicants would even be able to handle the company's credit card when away on business trips (Chiff.com, 2007). The problem of credit card debt and employment continues the cycle of having a poor credit history, leading to a difficult time finding employment, which may lead back to an inability to pay back the funds borrowed.

Financial Impacts

Lending companies are eagerly tempting college students and willingly handing out credit applications. As a result, they leave students struggling to pay back debt. Young adults under the age of 25 are filing bankruptcy more now than at any other time in history (Hoover, 2001). Filing bankruptcy is often the last hope for many college students. With the inability to pay the minimum amount on their credit cards as interest amounts increase, bankruptcy may seem to be the only life-preserver to keep them afloat (Hoover, 2001).

However, this option is less likely due to the Bankruptcy Reform Act that makes the process of filing for bankruptcy much more difficult for college students. This act was supported by the major credit card companies and passed by President Bush (Hoover, 2001). With close to 9% of people under the age of thirty-five at least sixty or more days behind in payments (Roberts and Jones, 2001), credit cards that once offered financial freedom can turn into what feels like a financial prison (Manning, 2000).

This credit card cycle of abuse tends to only worsen. If bankruptcy is out of the question and unmet terms of a credit agreements are driving up the interest rates (which typically start at around 13.5% and escalate beyond that), the only other option may be to apply for more credit cards (McGlynn, 2006). Manning (2000) describes the acts of credit card "surfing" and "shuffling" as two of the most common ways for students to try paying off debt with credit.

"Surfing" occurs when one credit card offers a free balance transfer with a lower interest rate. In this scenario, companies will often offer the option of no interest for a year and set the minimum payment very low. "Shuffling" is the process of paying one credit card payment with a different credit card. These processes have engulfed students into a blurred reality of debt. Because companies encourage transfers and often offer higher spending limits even when students are already in trouble, a new movement has set the tone for college students, sending the message that being in debt is trendy and modern (Manning, 2000).

Unfortunately, these cycles of debt can reoccur several times before a student actually knows s/he is in trouble. Many aspects of one's life can be ruined due to insignificant and unnecessary purchases with plastic. What can be done to assist students and their families regarding wise use of credit and solid money management skills? In the next chapter, recommendations offer insight into preventing the damaging effects of credit card debt.

Chapter III: Critical Analysis and Recommendations

Summary

This chapter will provide a summary of key research findings from the review of literature related to the topic of misuse of credit by college students. Implications and recommendations for future research will be provided. The chapter will conclude with suggestions on ways to reduce student credit card debt with the help of counselors, parents and college leaders.

Critical Analysis and Discussion

Although the thought of a beautiful new credit card in a wallet appeals to most students, resisting the temptation to spend may prove to be more challenging. As stated in *Credit Card Nation* (2000), "If you don't have the cash, you shouldn't buy it," (p. 170-171). While this is easier said than done, especially during college years when money is tight, putting off impulsive purchases such as clothing, vacations, and nights out on the town will pay off in the long run. Using cash for purchases like these creates a personal dilemma regarding need versus desire that is less apparent when using a credit card (Manning, 2000).

Peer relationships and societal norms also make it difficult not to be pulled into the realm of credit cards as the temptations can be overwhelming at times (Tan, 2003). Enticing advertising may lead a student to a sense of entitlement. Catchy slogans tug at the heartstrings of teenagers and young adults pressuring them to "join in with the crowd" and do what everyone else is doing (Manning, 2000).

To reduce the impact of credit card purchases, students should look into the future and weigh the risks of using credit on quick, thoughtless purchases, or the benefits of having a debt free future. Students need to decide which option will linger furthest into the future; the red pair of shoes or the constant worry of debt-related issues limiting hopes and dreams, family life, and career aspirations (Tan, 2003).

Recommendations for Parents and Students

Students should become familiar with interest rates, wise use of credit, and budgeting as they strive to become financially educated. Parents can start this education in the home at a young age by setting positive examples and explaining the lasting effects of credit card purchases.

Parents should also encourage children to save money while sending the message, "If you can't afford it, don't buy it," (Manning, 2000, p. 175). Parents should discuss the responsibilities that come along with owning a credit card, the impact of high interest rates, length of time to pay down debt, and the value of money (Tan, 2003). Parents also will need to emphasize the difference between credit, debit, and gift cards. Often, because these types of cards look the same, young adults may be confused about how they are used.

Adults need to reiterate that credit cards have a credit limit, but that does not entitle the student to use all of it, thus maxing out the card. Parents should stress the importance of paying back the card balances each month. Taking a test drive with a supervised joint-credit card prior to sending children off to college may give students the credit management lessons they might need to get started on the right foot (Tan, 2003).

Finally, parents and children need to figure out the exact cost of college including tuition, fees, books, materials, food and personal spending money. Studying the budget to view the discrepancy between the projected budget amount and the total of student aid to be received, may create a clear picture of the projected amount of debt at graduation. Creating a plan to cover the cost between the income and spending plan without relying on credit card debt may benefit both students and parents alike (Tan, 2003).

Recommendations for Credit Card Companies

As stated earlier, credit card companies have found college students to be easy prey for many years. Not only do students typically have little experience with credit cards, they are also living on a limited income that may not be able to support the amount charged onto their credit card. With mounting interest accumulating, this population usually falls short of the minimum monthly payment, earning lenders billions of dollars each year and leaving college students broke.

According to *Credit Card Nation* (2000) limits must be established in order to offset the number of credit-related bankruptcies and student suicides. First, the application process can be altered so that fewer college students are eligible for credit cards and/or have a lower maximum line of credit (Tan, 2003). This could be accomplished by viewing the students' current wages rather than anticipated earnings upon graduation. Putting these restrictions in place may limit the amount of purchasing power a student has, therefore, preventing escalating debt that leaves many students treading water (Manning, 2000).

Lenders could also provide students with credit education prior to the application process. Often the advantages of credit include divulging the positive aspects of owning a credit card while overshadowing the negative role credit cards play in future financial situations. Crediting companies should provide students with the "fine print" information using common terms upon processing an application (Manning, 2000).

Stating this information in advance would allow students to make informed decisions without getting wrapped up in spur-of-the-moment gift opportunities associated with applying for a line of credit. These types of aggressive advertising tactics lure students toward free gifts, discounts, and special rewards that should be left off campuses all together (Manning, 2000). According to Hoover (2001), these tactics can be equally as detrimental to students as the warnings of excessive alcohol consumption or frequency of sexually transmitted diseases on campuses (Hoover, 2001). With these entities absent from the scene, college students may think twice about applying for a new card (Manning, 2000).

In an effort to enhance credit experiences of college students, lending companies can also do their part on campuses across the nation. A majority of the problem is attributed to credit companies setting up marketing booths inside college campuses. While this continues to benefit both parties, marketing credit cards should be limited. One suggestion is to set up fewer tables around campus and reduce visibility by setting up in places that are not so heavily traveled and less seductive such as the bookstore, where students will be more inclined to stop by before making any purchases there (Manning, 2000).

If companies are working in collaboration with a student group and offering incentives based on applications, one way to combat compensation benefits would be to offer the group a flat fee. By limiting the amount of money given to the association, students will feel less pressured to fill out an application because it is "benefitting" the campus (Tan, 2003).

If lending companies want to help with this nationwide epidemic of credit card debt, targeting young college students should be stopped. Advertising the glamorous aspects of the "credit card way of life" should be evenly distributed with the truths about the effect debt plays in employment and other future life events. Eliminating luring tactics such as free gifts and introductory interest rates, easy application processes, and credit limit increases, may provide a more positive experience with credit benefitting students in the future (Tan, 2003).

Recommendations for the Federal Government

According to McGlynn (2006), governing bodies can help the credit card dilemma by allowing for an increase in federal funding and grant monies to account for the rising rates of tuition. At the state level, creating a predictable tuition rate and state tax incentives for saving for college may help students better prepare financially for post-secondary school.

Another recommendation is to forgive college tuition loans to students pursuing a career that benefits the shortages and needs of the country (McGlynn, 2006). According to Norvilitis and SantaMaria (2002), Representative Slaughter (D, Rochester, NY) had the right idea when proposing the College Student Credit Card Protection Act. This act would encourage crediting companies to take time when reviewing a student's application by considering the student's current capacity to pay off credit card balances. This law also puts a cap on the credit limit to twenty percent of a student's present income; any higher credit limit would then require a cosigner (Norvilitis and SantaMaria, 2002).

Finally, McGlynn (2006) suggests enhancing current financial education services throughout the nation. Although this issue is ever-pressing on many college students regardless of race, gender, ethnicity, and financial background, McGlynn (2006) advises to focus educating minority populations about financial aid options. Typically, those with minority status find it more difficult to attend post-secondary institutions, but with the proper financial education, college may seem a more viable option (McGlynn, 2006).

The research recommends preparing today's youth about the dangers of debt at an earlier age (Chiff.com, 2007). Ideally, information regarding credit purchases would start in the home, however; credit information should be discussed and taught in developmentally appropriate ways starting in elementary school and continuing in advanced grades. To aid in student success, it is suggested that parents, school, and community be actively involved in finance lessons (Chiff.com, 2007). Part of this education could be taught by parents and student peers who have some familiarity with credit and debt management. Another possibility is to offer special classes for parents on how to teach lessons in the home and start preparing for college in the future (McGlynn, 2006).

Recommendations for School Counselors & Other Professionals

While schools around the nation are doing their part to educate young adults, financial life-lessons are often neglected from the curriculum. Students are embracing the idea of becoming an adult and making decisions independently, but may need extra guidance in this money management transition (Hoover, 2001). Colleges need to reach out to their student population and use their setting as a place to learn about credit card use (Norvilitis and SantaMaria, 2002).

In an article by Hoover (2001), Rachel Boeke, a senior at types of education the University of Minnesota-Twin Cities, was featured explaining the two types of education she received. She described one education from her college studies and the other from her experiences with credit cards and debt. While most universities offer a wide variety of prevention and intervention services, it is atypical to find a program offering credit card use and misuse (Manning, 2000). Perhaps, focusing on appropriate use of credit cards and debt management tools needs to become a high priority during the first semester of the freshman year. When armed with financial tools for success, college students may not find themselves in a financial-bind by the end of their journey through school (Hayhoe et al., 2000).

Some of the curriculum can be provided by lending companies as they solicit college students. If a vendor wants to move onto campus and lure in unsuspecting students, universities can set a campus-wide regulation prohibiting gifts and other incentives for applying for credit cards. Campus officials could also require these companies to provide curriculum donations to educate students. When applying for a credit card, banks should provide educational brochures and having financial counselors available for immediate consultation. (Tan, 2003).

Financial aid counselors may also need to explain the impact of credit card debt and emphasize the impact on academic, personal and vocational implications. Counselors should take action to promote financial education opportunities at each academic level and discuss personal responsibility with all students. Discussions regarding the role of the media and advertising in relation to emotional responses that drive behaviors, should be emphasized to students (Hayhoe et al., 2000).

Recommendations for Further Research

Credit education must first begin in the home. Research on the purchasing power of pre-teens and early adolescents is needed to determine purchasing power of younger adults. Research on the impact of advertising is also worthy of consideration. Chiff.com (2007) suggests credit education for students using new and creative ways that engage kids in interesting activities that use media, online websites and teen-centered resources that are more intriguing to students than lectures (Norvilitis and SantaMaria, 2002). Included in this curriculum should be lessons on how to recognize emotions associated with advertisements and coping mechanisms to resist temptations (Hayhoe et al., 2000).

In a society plagued by materialism, students should be taught how to restrain from compulsive buying while emphasizing the importance of valuing self rather than things (Dittmar, 2005). Having a mandatory money management course that covers the impact of credit cards could prove valuable upon entering life after high school. Norvilitis and SantaMaria (2002) suggest teaching students the basics, such as: balance, interest rates, balance transfers, and the difference between credit and check cards.

Finally, there is a need for further research on the education system for designing some state or national standard regarding the academics of finances. This standard could be as simple as stating that every tenth grade classroom around the nation should include financial education as a mandate (Norvilitis and SantaMaria, 2002).

More studies are needed to further develop strategies to prevent credit card debt among college students. Further research may be necessary to educate college freshmen about online spending and identity theft. Companies should research ways to develop more truthful media advertisements that encourage and reward students who contribute to society without adding to the amount of debt owed; thus limiting their opportunities to find jobs, volunteer and give back to others after graduation.

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