May 21, 2013

Each year as publications to incoming students are produced and as event coordinators plan occasions at which outside services providers are invited to attend, the question of Penn’s policies regarding the inclusion of financial service providers arises. The below information is being provided to address some of the most commonly asked questions that we encounter. In general, there are two types of services that are impacted by Penn’s contractual requirements—credit card providers and personal banking.

Credit Cards

Penn has an agreement with Bank of America that establishes a credit card program for the University community. The primary audience for the product is the alumni community, but the agreement covers all credit card marketing on campus. Specifically, the agreement grants Bank of America exclusivity in this area and banks are not allowed to market credit card products of any type.

Personal Banking

Penn has agreements with both the Student Federal Credit Union (SFCU) and with PNC bank. As you may be aware, the SFCU offers its services exclusively to Penn students, alumni and staff. Over the last year Penn has made it a priority to be supportive of this organization and its efforts relative to the uniquely tailored options they offer, especially to Penn students.

The PNC contract governs ATM placement within campus buildings; establishes leasing terms for the branches located at 40th and Walnut as well as the service center within the PennCard Center; and grants PNC the ability to market their services to the campus community. Low-fee and no-fee services are part of this comprehensive program. The Offices of the Vice President for Finance and the Vice President for Business Services are jointly responsible for managing this agreement.

While the contract does not restrict Penn from communicating other banking options to students, it does require that PNC be given preferred placement. An example that illustrates an implementation of this requirement can be found at this URL: [http://www.sfs.upenn.edu/TotalPay/banking.htm](http://www.sfs.upenn.edu/TotalPay/banking.htm).

Your support is critical in these endeavors. In addition to helping Penn remain compliant with Penn’s agreements, it is important to note that there has been an increasing amount of regulatory governance as well as social scrutiny surrounding the financial services industry and their offerings—particularly to students. The University has worked diligently to establish provisions that protect the University’s interests. There is no guarantee that providers not subject to our contracts are aligned with these preferences.

Regarding events, such as incoming student fairs, we ask that you reach out to our office to let us know of any special situations that merit banks other than PNC or SFCU being contemplated. We will work with you and your respective teams to manage each situation, including having communications with the banks as needed. The appropriate contact is Barbara Lea-Kruger, Director of Communications for Business Services ([bkruger@upenn.edu](mailto:bkruger@upenn.edu) or 215-898-2698).

Please share this announcement with any appropriate personnel you feel would benefit from this communication. We appreciate your assistance with these efforts. Please do not hesitate to reach out to us.

Chris Bradie
Associate Vice President