

## STUDENT LOAN BORROWER “STRESS LESS” CHECKLIST

As a student loan borrower in Minnesota, you have rights under the Student Loan Borrower Bill of Rights.

### Do's – Student loan servicers are required to:

- Acknowledge written communication from a borrower within 10 days and respond within 30 days.
- Confirm how borrowers would like to have an overpayment applied.
- Apply partial payments in a way to minimize late fees or negative impact on a borrower's credit history.
- When transferring a student loan to another servicer, they must ensure a borrower still receives any benefits granted and transfer all information to the new servicer within certain time periods.
- Prior to placing a borrower in default, evaluate a borrower for elicibility for and income-driven repayment program prior to placing them in default.
- Receive and review complaints related to student loan borrowing and servicing.
- Work to resolve student loan borrower complaints.

### Don'ts – Student loan servicers should NOT:

- Attempt to mislead a borrower.
- Provide unfair, deceptive, or misrepresented information related to the loan servicing.
- Provide false statements or omission of material fact for applications, information, or reports.
- Knowingly or negligently misapply payment.
- Provided inaccurate information to a consumer reporting agency either knowingly or negligently, and fail to report both favorable and unfavorable payment history in annual reports.
- Refuse to communicate with authorized representatives of a borrower.
- Misrepresent the availability of student loan forgiveness programs the servicer has reason to know the borrower is eligible for.

## Student Loan Advocate

The Student Loan Advocate in the Minnesota Commerce Department's Enforcement Division is here to assist student loan borrowers by attempting to resolve complaints in collaboration with institutions of higher education, student loan servicers, and other participants in student loan lending.



- **FILE A COMPLAINT** – If you believe your student loan servicer is not following state law for the Student Loan Borrower Bill of Rights, file a complaint.
- Commerce will review consumer complaints about student loan servicers and conduct investigations into loan service practices that may violate various requirements of Minnesota state law.

### DO's – Here are Student Loan Advocate services

- Receive and review complaints related to Student Loan borrowing and servicing.
- Provide outreach and education to Minnesota residents on student loan issues.
- Work to resolve student loan borrower complaints through a variety of avenues.
- Follow up with consumers regarding their complaints.

### Student Loan Advocate services do NOT include

- Advice on financial aid or financial aid packaging.
  - If you have questions about financial aid, please contact your college or university.
- Academic advising or advice on picking a college.

Find details of your federal student loans all in one place at: [studentaid.gov](https://studentaid.gov).

You can also contact Federal Student Aid at 800-433-3243, or by email at [studentaid@ed.gov](mailto:studentaid@ed.gov).

**MORE INFO**

[mn.gov/commerce/money/consumer/student-loans/](https://mn.gov/commerce/money/consumer/student-loans/)