The CFPB Student Loan ombudsman office is required to disseminate information about the availability and functions of the ombudsman to borrowers and potential borrowers as well as to institutions of higher education, lenders, guaranty agencies, loan servicers, and other participants in private education student loan programs. Its functions include the following:

1. Receive, review, and attempt to resolve informal complaints from borrowers of student loans, including, as appropriate, attempts to resolve such complaints in collaboration with the Department of Education and with institutions of higher education, lenders, guaranty agencies, loan servicers, and other participants in private education loan programs;
2. Compile and analyze data on borrower complaints regarding private education loans; and
3. Make appropriate recommendations to the Director, the Secretary, the Secretary of Education, the Senate’s Committee on Banking, Housing, and Urban Affairs and Committee on Health, Education, Labor, and Pensions, and the House of Representatives’ Committee on Financial Services and Committee on Education and Labor.

The CFPB ombudsman is also charged with coordinating with the Department of Education ombudsman office.

The CFPB student ombudsman is required to prepare an annual report that describes the activities and evaluates the effectiveness of the ombudsman during the preceding year.

The CFPB has a number of other online tools, guides, and publications for student loan borrowers. These include a student debt repayment assistant, student loan debt collection assistant, and an online student loan complaint system.46

Footnotes


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Links