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**STATE OF COLORADO
DEPARTMENT OF LAW**

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**Consumer Protection Section
Consumer Credit Unit**

**COLORADO ALTERNATIVE PRIVATE EDUCATION LENDER
INITIAL REGISTRATION INFORMATION**

On or after September 1, 2021, a person shall not offer or make a private education loan to a resident of Colorado without first registering with the Administrator (§ 5-20-203, C.R.S.).

If your organization is not a public and private nonprofit postsecondary educational institution, please complete the Private Education Lender Registration Form available at: coag.gov/private-education-lender-registration.

Applying for a Registration

- Start by downloading and saving **this form** and the **Colorado Required Information for Alternative Private Education Lenders**.
- Use the fill-in fields to type your answers into the forms. You will be able to use the tab key to navigate between fields. Complete the forms in the same format provided. Please save each PDF document using the applicant's name in the file name.
- Email the completed forms and any other applicable forms to: cslsa@coag.gov.
- Please mail a check for the initial registration fee (see below section).

Fee Information

The registration fee is **\$300**. The initial fee must be paid via check (subsequent, renewal fees may be paid electronically). Checks should be made payable to "**Colorado Department of Law**" and sent to:

Colorado Department of Law
Consumer Credit Unit – Mortgage Servicer Renewal
Ralph L. Carr Colorado Judicial Center
1300 Broadway, 6th Floor
Denver, CO 80203

IMPORTANT LEGAL REQUIREMENTS FOR PRIVATE EDUCATION LENDERS

PLEASE BE AWARE OF RENEWAL REQUIREMENTS! Pursuant to § 5-20-203(2)(b), C.R.S. private education lenders must register and provide registration information annually, and at other times upon the Administrator's request. Per Rule 5, the documents and information required for registration, including the fee, shall be provided to the Administrator annually on or before September 1.

- All private education lender registrations expire September 1 regardless of the date issued! Renewals must be submitted no later than September 1 to avoid expiration.
- **Important definitions.** Pursuant to § 5-20-202(6), C.R.S., private education lender means: any person engaged in the business of making or extending private education loans; a holder of a private education loan; a creditor. A private education lender does not include: a bank, as defined in 12 U.S.C. § 1841(c); a credit union;

an industrial bank organized under Title 7, Chapter 8, Financial Institutions Act, Utah Code Annotated, as amended.

- Pursuant to § 5-20-202(7), C.R.S., private education loan means a student education loan that is not made, insured, or guaranteed under Title IV of the “Higher Education Act of 1965”, 20 U.S.C. § 1070 et seq., as amended, and is extended to a consumer expressly, in whole or in part, for postsecondary educational expenses, regardless of whether the loan is provided by the postsecondary educational institutions that the student attends. Private education loan does not include a loan that is secured by real property, regardless of the purpose of the loan; an extension of credit in which the covered postsecondary educational institution is the lender if: (A) The term of the extension of credit is ninety days or less; or (B) An interest rate is not applied to the credit balance and the term of the extension of credit is one year or less, even if the credit is payable in more than four installments.
- **Record retention.** Pursuant to § 5-20-211, C.R.S., a private education lender shall establish and maintain records and permit the administrator to access and copy any records or records systems required to be maintained pursuant to part 2 of the Colorado Student Loan Equity Act or rules of the administrator adopted to implement this part 2. The lender shall retain loan files, including any records specified for retention under rules of the administrator, for not less than six years after the termination of the loan account.

REQUIRED ATTACHMENTS

1. Please use the document titled **Colorado Required Information for Alternative Private Education Lenders** (attached at the end of this form and also available at: coag.gov/private-education-lender-registration) to provide the following information:
 - a. The volume of private education loans made annually to private education loan borrowers and the default rate for private education loan borrowers obtaining private education loans from the private education lender.
2. In one pdf document, provide a copy of each model promissory note, agreement, contract, or other instrument used by the private education lender during the previous year to substantiate that a private education loan has been extended to a private education loan borrower or that a private education loan borrower owes a debt to the lender. Please provide **sample** model promissory notes, agreements, contracts, or other instrument used and avoid using any personal information, even if fictitious.
3. Private nonprofit postsecondary educational institutions must also provide documentation that establishes that it is a private nonprofit postsecondary educational institution.

Per the instructions on page 1, please download and save the **Colorado Required Information for Alternative Private Education Lenders**. Use the fill-in fields to type your answers into the form. Save the PDF documents (1 and 2 above, and 3, if applicable) using the applicant’s name in the file name. Submit (via email) with the Initial Registration form.

**COLORADO ALTERNATIVE PRIVATE EDUCATION LENDER
INITIAL REGISTRATION CHECKLIST**

Please use the below list to ensure your application for registration is complete:

- _____ Email this completed **Colorado Alternative Private Education Lender Initial Registration** form.
- _____ Email your completed **Colorado Required Information for Alternative Private Education Lenders** form.
- _____ Email any **sample promissory note, agreement, contract, or other instrument used**.
- _____ **Nonprofit Status – if applicable** - Private nonprofit postsecondary educational institutions must email documentation that establishes that it is a private nonprofit postsecondary educational institution.

Please send one email with your completed forms to: cslsa@coag.gov. Remember to include the applicant's name in the file names.

- _____ **Mail a check for initial registration.** See page 1 for fee and payment information.

**COLORADO ALTERNATIVE PRIVATE EDUCATION LENDER
AFTER YOUR INITIAL REGISTRATION IS SUBMITTED – NEXT STEPS**

Continue to check your email for further requests!

Requests for deficient initial registration information will be sent, via email, to the Licensing/Renewals Compliance contact listed on the Initial Registration. Please be sure to continue to check your email for these requests and/or other updates.

Email is our primary method of communication. If contact information is not updated, you may miss important emails from us regarding legal requirements or other business matters.

**COLORADO ALTERNATIVE PRIVATE EDUCATION LENDER INITIAL REGISTRATION FORM
ORGANIZATIONAL INFORMATION**

Legal name of applicant (corporation, LLC, partnership, or sole proprietor's name):

Trade or assumed name(s) used (if different from above):

Address of **principal** place of business:

(Street address) (City) (State) (Zip code)

Phone #: _____

Website: _____

Primary contact information for legal requirements and other business matters

Provide contact information for each of the following categories of correspondence. Email is our primary method of communication. If this contact information is not updated, you may miss important emails from us regarding legal requirements or other business matters. If you are using a third-party for any categories listed below, please ensure the third-party contact is authorized to be the contact for future matters or update the contact(s) as needed.

Contact Person for Licensing/Renewals Compliance

Contact's name, title, and department:

Contact's mailing address:

(Street address) (City) (State) (Zip code)

Phone Number: _____ Email: _____

Contact Person for Examinations Compliance

Contact's name, title, and department:

Contact's mailing address:

(Street address) (City) (State) (Zip code)

Phone Number: _____ Email: _____

Contact Person for Consumer Complaints

Contact's name, title, and department:

Contact's mailing address:

(Street address) (City) (State) (Zip code)

Phone Number: _____ Email: _____

**COLORADO REQUIRED INFORMATION FOR
ALTERNATIVE PRIVATE EDUCATION LENDERS**

Name of Private Education Lender:

Please provide the following information:

Volume of private education loans made annually to private education loan borrowers:

\$

Default rate for private education loan borrowers obtaining private education loans (annually):