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**STATE OF COLORADO**  
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**Consumer Protection Section**  
**Consumer Credit Unit**

## **PRIVATE EDUCATION CREDITOR REGISTRATION APPLICATION INFORMATION**

*The application for all private education creditors is available on the [Private Education Creditor Registration website](#).*

*If your organization is a public and private nonprofit postsecondary educational institution, please refer to the Information and Checklist for Alternative Private Education Lenders.*

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

### **How to apply for a private education creditor registration**

- Start by downloading and saving the Private Education Creditor application.
- Use the fillable fields to type your answers in. You may use the tab key to navigate to the next field.
- Complete the application and all applicable forms (refer to the Checklist of items below).
- Email your completed application and materials to: [cslsa@coag.gov](mailto:cslsa@coag.gov).

### **Fee Information**

The registration fee is **\$ 1,500**. The registration must be sent by 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 – Private Education Lender Registration  
Ralph L. Carr Colorado Judicial Center  
1300 Broadway, 6th Floor  
Denver, CO 80203

# PRIVATE EDUCATION CREDITOR APPLICATION CHECKLIST

The below items are required for registration:

## **Completed Application**

Download the Private Education Creditor Application available on the [Private Education Creditor Registration website](#). Use the fillable fields to complete the application. Email your completed application and materials to: [cslsa@coag.gov](mailto:cslsa@coag.gov).

## **Registration Fee**

Please mail a check for the registration fee. Make checks payable to “**Colorado Department of Law**” and send to:

Colorado Department of Law  
Consumer Credit Unit – Private Education Creditor Registration  
Ralph L. Carr Colorado Judicial Center  
1300 Broadway, 6th Floor  
Denver, CO 80203

## **Required Information – Volume and Default Rate**

Complete the Required Information for Private Education Creditors available on the [Private Education Creditor Registration website](#). Use the fillable fields to complete the Required Information. The Required Information includes the following:

- The private education creditor’s name, address, the volume of private education credit obligations made annually from July 1 through June 30, and the default rate for private education credit obligation borrowers obtaining private education credit obligations annually from July 1 through June 30.
- A list of the schools at which the private education creditor has provided education credit obligations to a private education credit obligation borrower, the volume of private education credit obligations made annually (from July 1 through June 30) at each school, and the default rate for private education credit obligations borrowers made to private education credit obligation borrowers annually (from July 1 through June 30) at each school.
- The name of any officer, director, partner, or owner of a controlling interest of the creditor.

## **Sample Promissory Agreements**

In one pdf document -separate from the above 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. ***It is important you only provide sample model promissory notes, agreements, contracts, or other instrument used and avoid using any personal information, even if fictitious or redacted.***

## IMPORTANT LEGAL REQUIREMENTS

### **Email is our primary method of communication.**

While we send email reminders for some of the requirements listed below, those reminders are sent as a courtesy, and it is each licensee's responsibility to comply with all applicable laws and rules regardless of whether reminders are received.

### **BE AWARE OF RENEWAL REQUIREMENTS!**

Pursuant to § 5-20-203(2)(b), C.R.S., private education creditors must register and provide registration information annually, and at other times upon the Administrator's request. Per Rule 5, the document 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**

#### **Private Education Creditor**

Pursuant to § 5-20-202(7.5), C.R.S., private education creditor means any person engaged in the business of making or extending private education credit obligation; a holder of a private education credit obligation; or a seller, lessor, lender, or person that makes or arranges a private education credit obligation and to whom the private education credit obligation is initially payable or the assignee of a creditor's right to payment. A private education creditor does not include a bank, as defined in 12 U.S.C. sec. 1841 (c); a credit union; an industrial bank organized under Title 7, Chapter 8, "Financial Institutions Act", Utah Code Annotated, as amended; or a collection agency, as defined in section 5-16-103 (3).

#### **Private Education Credit Obligation**

Pursuant to § 5-20-202(7), C.R.S., a private education credit obligation means a student education credit obligation that is not made, insured, or guaranteed under Title IV of the federal "Higher Education Act of 1965", 20 U.S.C. sec. 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 credit obligation is provided by the postsecondary educational institution that the student attends, including a payment plan or financing. A private education credit obligation does not include a loan that is secured by real property, regardless of the purpose of the loan; or an extension of credit in which the covered postsecondary educational institution is the creditor 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 creditor 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 creditor shall retain credit obligation files, including any records specified for retention under rules of the Administrator, for not less than six years after the termination of the credit obligation account.