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Consumer Protection Section
Consumer Credit Unit

STATE OF COLORADO
DEPARTMENT OF LAW

COLORADO STUDENT LOAN SERVICER – FEDERAL CONTRACTOR
INITIAL LICENSE APPLICATION INSTRUCTIONS

On or after January 31, 2020, a person shall not act as a student loan servicer, directly or indirectly, without first obtaining a student loan servicing license from the Administrator pursuant to § 5-20-105, C.R.S. Servicing means:

- Receiving any scheduled periodic payments from a borrower or notification of such payments; and applying payments to the borrower’s account pursuant to the terms of a student education loan or the contract governing the servicing;
- Maintaining account records for the student education loan and communicating with the borrower regarding the student education loan during a period when no payment is required on a student education loan; or
- Interactions with a borrower, including activities to help prevent default on obligations arising from student education loans, conducted to facilitate the activities described above.

This application is for those federal student loan servicing contractors seeking licensure under § 5-20-106(1), C.R.S. There must be a contract awarded by the U.S. Secretary of Education under 20 U.S.C. § 108f, as amended, in place.

If your organization is not a federal student loan servicer, please complete the **Other Servicer license application**, available at: <https://coag.gov/student-loan-servicers/licensing>.

Applying for a License

- Start by downloading and saving this application and other required forms.
- 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.
- Please mail your completed application to:

Colorado Department of Law
Consumer Credit Unit –SLS
Ralph L. Carr Colorado Judicial Center
1300 Broadway, 9th Floor
Denver, CO 80203

Fee Information

The license fee is **\$12,500**. The initial license fee is not due until it has been determined the application is complete. **Please do not send the licensing fee until requested to do so.**

The above fees must be paid via check (subsequent, renewal fees may be paid electronically). Checks should be made payable to **“Colorado Department of Law.”**

IMPORTANT LEGAL REQUIREMENTS

- **PLEASE BE AWARE OF RENEWAL REQUIREMENTS!** Pursuant to § 5-20-106(5), C.R.S. a renewal application must be filed on or before January 31 of the year in which the license expires.
 - All student loan servicer licenses expire each January 31 regardless of the date issued! Renewals must be submitted no later than January 31 to avoid expiration.
- **Record retention.** Pursuant to § 5-20-106(10), C.R.S., a student loan servicer shall maintain adequate record of each student education loan transaction for not less than two years after the final payment on the student education loan or the assignment of the student education loan, whichever occurs first, or except as otherwise required by federal law, a federal student education loan agreement, or a contract between the federal government and a licensee. Upon request by the Administrator, a student loan servicer shall make the records available or shall send the records to the Administrator by registered or certified mail return receipt requested, or by any express delivery carrier that provides a dated deliver receipt, not later than five business days after requested by the Administrator. Upon a licensee's request, the Administrator may grant the licensee additional time to make the records available or to send the records to the Administrator.

COLORADO STUDENT LOAN SERVICER – FEDERAL CONTRACTOR - CHECKLIST

Please use the below list to ensure your application is complete! Missing information will cause delays.

Complete the items below and mail to the address on page 1.

Colorado Student Loan Servicer – Federal Contractor – Initial Application – Complete and sign the enclosed application.

Signature page of currently operative contract with U.S. Secretary of Education – You must provide the signed signature page to a currently operative contract. The signature page must show the servicer is currently a party to a contract awarded by the Secretary, pursuant to 4 CCR 902-3 Rule 3.

COLORADO STUDENT LOAN SERVICER – FEDERAL CONTRACTOR AFTER YOUR INITIAL APPLICATION IS SUBMITTED – NEXT STEPS

Continue to check your email for further requests!

Requests for deficient initial information will be sent, via email, to the Licensing/Renewals Compliance contact listed on the initial application. 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.

Once the application is deemed complete, we will request the license fee! A license will not be issued until the license fee is received.

License Fee– The initial license fee must also be paid by check and mailed to our office. Please do not send the license fee until requested to do so. Fee information is on page 1.

COLORADO STUDENT LOAN SERVICER – FEDERAL CONTRACTOR – LICENSE APPLICATION

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

Trade or assumed name(s) used in private education lending (if different from above):

Address of initial location to be licensed:

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

Phone #: 800 # (if applicable):

Website:

Student Loan Servicing Activities

Indicate which types of student loan servicing activities the organization expects to engage in- you may refer to the definition of “student loan servicer” in § 5-20-103(8), C.R.S. Check all that apply:

- Receiving any scheduled periodic payments from a student loan borrower or notification of the payments and applying payments to the student loan borrower’s account pursuant to the terms of the student education loan or of the contract governing the servicing.
- During a period when no payment is required on a student education loan, maintaining account records for the loan, and communicating with the student loan borrower on behalf of the loan’s holder.
- Interacting with a student loan borrower, inducing activities to help prevent default on obligations arising from education loans, conducted to facilitate receiving and applying payments, maintaining account records, and/or communicating with student loan borrowers.

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: _____