

COLORADO DEPARTMENT OF LAW CONSUMER CREDIT UNIT PRIVATE EDUCATION CREDITOR APPLICATION INFORMATION AND CHECKLIST

***The Department of Law Consumer Credit Unit is committed to ensuring that its materials and documents are accessible to all. Should you need any assistance in order to fully access and use the materials and documents published or sent by the Consumer Credit Unit, please contact us at CSLSA@coag.gov to request an accommodation.**

Please Note: 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 1st, 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 section 5-20-203, C.R.S.

How to Apply for a Private Education Creditor Registration

- Start by downloading and saving the Private Education Creditor Registration Forms. The application forms for all Private Education Creditors are available on the [Private Education Creditor Registration website](#).
- Use the fillable fields to type your answers in. You may use the tab key to navigate to the next field. Please ensure the application is signed and saved.
- You may email your completed application to CSLSA@coag.gov -or-
- Print and mail your completed application packet to:

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

Fee Information

- The registration fee is **\$1,500**.
- **The application fee is due with the submission of your application.**
- You may pay online (by credit card or electronic check) via the [Payment Portal](#)
 - **There is a fee associated with paying online**
- You may also pay by check. Checks should be made payable to “Colorado Department of Law” and sent to the mailing address above.

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 section 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 1st.

All private education lender registrations expire September 1st regardless of the date issued. Renewals must be submitted no later than September 1st to avoid expiration.

Important Definitions

Private Education Creditor

Pursuant to section 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 section 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 section 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.

PRIVATE EDUCATION CREDITOR APPLICATION CHECKLIST

Completed Application

Download the Private Education Creditor Application Forms available on the [Private Education Creditor Registration website](#). Use the fillable fields to complete the application. Please email or mail your completed application forms to our office. Our email and mailing address are listed on the first page of this document.

Registration Fee

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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 1st through June 30th, and the default rate for private education credit obligation borrowers obtaining private education credit obligations annually from July 1st through June 30th.
- 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 1st through June 30th) at each school, and the default rate for private education credit obligations borrowers made to private education credit obligation borrowers annually (from July 1st through June 30th) 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.**