

# **COLORADO DEPARTMENT OF LAW**

## **STUDENT LOAN SERVICER - FEDERAL CONTRACTOR LICENSE APPLICATION INSTRUCTIONS & 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](mailto:CSLSA@coag.gov) to request an accommodation.**

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 section 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 section 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. section 108f, as amended, in place.

If your organization **is not** a Federal Student Loan Servicer, please complete the **Other Servicer License** application available on the [Student Loan Servicer Licensing webpage](#).

### **Applying for a License**

- Start by downloading and saving the SLS – **Federal Contractor** – Initial License Application. All Student Loan Servicer forms are available on the [Student Loan Servicer Licensing webpage](#)
- 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](mailto:CSLSA@coag.gov) -or-
- Print and mail your completed application forms to:

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

## Fee Information

- The license fee is **\$12,500**
- **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
  - **When entering your payment information into the Payment Portal, please enter 0 as your case number.** Your actual case number will be provided once the application has been received
- You may also pay by check. Checks should be made payable to “Colorado Department of Law” and sent to the mailing address above

# **COLORADO STUDENT LOAN SERVICER FEDERAL CONTRACTOR IMPORTANT LEGAL INFORMATION**

## **Be aware of the renewal requirements**

Pursuant to section 5-20-106(5), C.R.S. a renewal application must be filed on or before January 31<sup>st</sup> of the year in which the license expires.

**All student loan servicer licenses expire each January 31<sup>st</sup> regardless of the date issued! Renewals must be submitted no later than January 31<sup>st</sup> to avoid expiration!**

## **Record Retention**

Pursuant to section 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 APPLICATION CHECKLIST**

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

## **Completed Federal Contractor Initial Application**

Complete and sign the enclosed application.

## **The Fee is due upon submission of your application**

- The license fee is **\$12,500**
- You may pay online (by credit card or electronic check) via the [Payment Portal](#)
  - There is a fee associated with paying online
  - **When entering your payment information into the Payment Portal, please enter 0 as your case number.** Your actual case number will be provided once the application has been received
- You may also pay by check. Checks should be made payable to “Colorado Department of Law” and sent to:

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

## **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.

## **Next steps after submitting your application**

**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.**

**COLORADO DEPARTMENT OF LAW**  
**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 (Include Street Address, City, State, Zip Code):

Phone Number:

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 section 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 (Include Street Address, City, State, Zip Code):

Phone Number:

Email Address:

### **Contact Person for Examinations Compliance**

Contact's Name, Title, and Department:

Contact's Mailing Address (Include Street Address, City, State, Zip Code):

Phone Number:

Email Address:

### **Contact Person for Consumer Complaints**

Contact's Name, Title, and Department:

Contact's Mailing Address (Include Street Address, City, State, Zip Code):

Phone Number:

Email Address: