

## Private Loan Repayment Resources

The private student loan industry is less regulated than federal student loan programs. Private loan terms are entirely between the borrowers and the lenders. Please read over the promissory notes and loan disclosures to determine the specifics of each particular private loan. Borrowers may need to call their lenders to verify and explore available postponement and repayment options.

While federal borrowers have been able to use the Department of Education Federal Student Aid Ombudsman Group to help resolve issues, a similar agency was not available to private borrowers until early 2012. Now, private borrowers who are experiencing issues in repayment, working with a collections agency, or managing a defaulted loan can direct their complaints to the Consumer Financial Protection Bureau (CFPB).

Each complaint is to be processed on an individual basis. The CFPB expects lenders to respond within 15 days of receiving the complaint; and the issue should be closed within 60 days. Borrowers will have the option of disputing the lender's resolution. Each complaint will be issued a tracking number; and borrowers can check the status of their issue on the CFPB website.

Private student loan borrowers can submit their complaints to the CFPB via any of the below methods:

- Call 1-855-411-CFPB or 1-855-411-2372
- Fax 1-855-237-2392
- Mail a letter to:  
Consumer Financial Protection Bureau  
P.O. Box 4503  
Iowa City, Iowa 52244
- CFPB website [www.consumerfinance.gov](http://www.consumerfinance.gov)

Please note that the CFPB is only taking complaints for *private* student loans. All complaints regarding federal student loans will be forwarded to the U.S. Department of Education.