



MARYLAND COMMISSIONER OF FINANCIAL REGULATION CONSUMER ADVISORY



October 22, 2020

Maryland Commissioner of Financial Regulation Publishes Student Loan Borrower “Bill of Rights”

Student Loan Borrower Rights and Protections Now Available Online

The **Student Loan Ombudsman** in the Office of the Commissioner of Financial Regulation has published a **Student Loan Borrower’s “Bill of Rights”** to provide support and guidance to Maryland residents who are repaying student loans. The Bill of Rights succinctly describes the protections to which borrowers’ are entitled and the obligations of the companies that collect and process borrower payments, namely “student loan servicers”.

The protections in the Bill of Rights include standards that student loan servicers must meet related to responsiveness, payment allocation, record retention, and reporting to credit bureaus. In addition, student loan servicers are prohibited from engaging in misleading, unfair, abusive, or deceptive practices regarding the collection of payments or other loan servicing activity. Borrowers also have the right to request information and receive a written response from their student loan servicer.

Sean McEvoy, Maryland’s Student Loan Ombudsman, recommends that all student loan borrowers familiarize themselves with the Bill of Rights in order to better protect themselves. Mr. McEvoy also reminds borrowers that the forbearance option provided by the CARES Act is only a temporary suspension of payments and that it’s crucial to prepare for the time when the forbearance period ends.

[Read the Student Loan Borrower’s Bill of Rights here](#)

[Learn more](#) on the [Office of the Commissioner of Financial Regulation’s website](#).

Maryland residents with questions about their student loan payments or concerns about their student loan servicers may contact the [Student Loan Ombudsman](#) at studentloan.ombudsman@maryland.gov or 410-230-6077.

The Office of the Commissioner of Financial Regulation, a division of the Maryland Department of Labor, is Maryland's banking and financial services regulatory agency. For more information, please visit our website at www.labor.maryland.gov/finance.



Office of the Commissioner of Financial Regulation