

Division of Financial Regulation

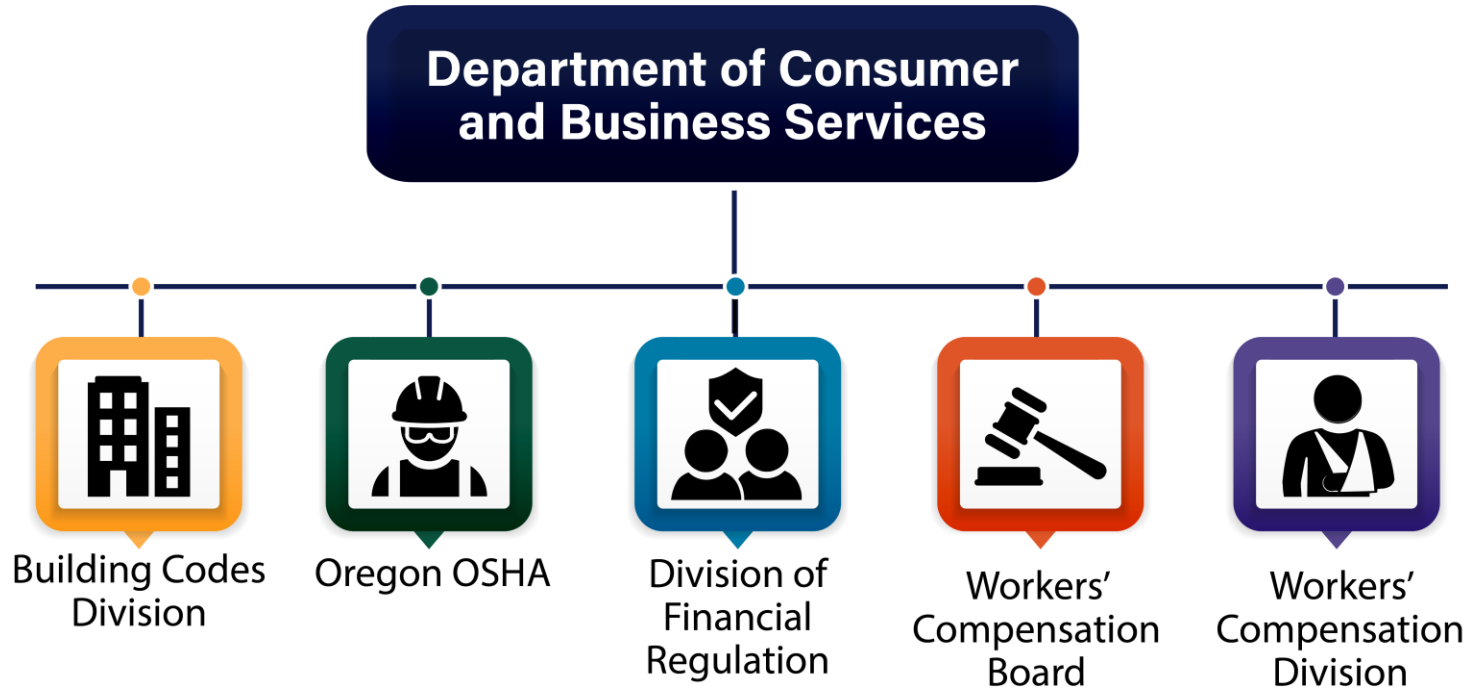
Introduction to Student Loan Ombuds



Division of
Financial
Regulation

Department of Consumer
and Business Services

DFR and the Department of Consumer and Business Services (DCBS)



Division of Financial Regulation

- State chartered banks and credit unions
- Check cashing
- Debt management services
- Financial & investment advisors
- Insurance industry
- Mortgage industry
- Money transmitters
- Pawnshops
- Payday and title lenders
- Securities
- Collections agencies
- Consumer finance (<\$50k)

Background of student loan ombuds role

- Role created by Senate Bill 485 in 2021
- Lack of servicer accountability at federal level has prompted states to step up
- Oregon is the 15th state with a student loan ombuds or advocate
- Requires licensing for student loan servicers

Factors impacting creation of role

- Pattern of student loan servicer misinformation
- Student loan crisis affects large number of people
- Complex system to navigate (ED, servicer, investor)

Requirements of role

- Receive, review, attempt to resolve complaints
- Track and provide feedback on implementation of rules and laws
- Borrower education – website, outreach, rights and responsibilities

<https://dfr.oregon.gov/help/student-loan-help>



When to contact ombuds

- To file a complaint about student debt collection
- To verify borrower rights or responsibilities
- To report a student loan scam
- To resolve an issue with a loan servicer or collector

Contact information

Lane Thompson

Oregon Student loan ombuds

Pronouns: she/they

DFR.bankingproducthelp@dcbs.oregon.gov

P.O. Box 14480, Salem, OR 97309

Consumer Hotline: 888-877-4894

Cell: 971-374-3619

Questions, concerns or ideas?

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