



Consumer Financial
Protection Bureau

1500 Pennsylvania Ave, NW [Attn: 1801 L St]
Washington, DC 20220

March 5, 2012

Dear Colleague:

I am writing to tell you about a new resource for students and alumni who have financed their education with private student loans.

The Dodd-Frank Wall Street Reform and Consumer Protection Act established a new agency charged with ensuring that Federal consumer financial protection laws are followed. The new agency, the Consumer Financial Protection Bureau, is also charged with assisting borrowers of private student loans.

As you know, the decision to borrow for college is one of the first major financial decisions that a student makes in his or her lifetime. Unfortunately, many borrowers of private student loans tell us that this experience can feel like a blur of confusing terms and fine print. And compared to federal loans, repayment options are generally less flexible.

We are proud to announce that we have launched our complaint intake function, and private student loan borrowers will now be able to seek assistance on issues they are facing with their private student loans. Borrowers can get help, use our interactive Student Debt Repayment Assistant tool, or simply share their experience by visiting us online at:

<http://www.consumerfinance.gov>.

If the borrower files a complaint, either online or by phone at 1-855-411-CFPB, we will work with the lender or servicer to provide a prompt response. Borrowers will be provided a tracking number and will be able to check the current status of their complaint.

Borrowers of federal student loans can continue to contact the Department of Education's Ombudsman at www.ombudsman.ed.gov or by calling 1-877-557-2575.

We encourage you to share this information with your colleagues and the students and families you serve, and please do not hesitate to contact us at students@cfpb.gov with your questions or feedback.

Sincerely,

A handwritten signature in black ink that reads 'Rohit Chopra'.

Rohit Chopra
Student Loan Ombudsman