

§16-106. Availability of alternative repayment options

1. Flexible repayment option. If a private education lender offers a borrower a flexible repayment option in connection with a private education loan, the private education lender shall make the flexible repayment option available to all borrowers by the lender.

[PL 2021, c. 357, §2 (NEW).]

2. Other alternative repayment options. If a private education lender offers alternative repayment options other than flexible repayment options, the lender shall consistently present and offer the alternative repayment options to borrowers with similar financial circumstances.

[PL 2021, c. 357, §2 (NEW).]

3. Policies and procedures. A private education lender shall:

A. Provide on its publicly accessible website a description of any alternative repayment options under this section offered by the lender for private education loans; and [PL 2021, c. 357, §2 (NEW).]

B. Establish consistently implemented policies and procedures to evaluate private education loan alternative repayment options requests, including providing accurate information regarding any private education loan alternative repayment options that may be available to a borrower of a private education loan through the promissory note or that may have been marketed to the borrower.

[PL 2021, c. 357, §2 (NEW).]

[PL 2021, c. 357, §2 (NEW).]

SECTION HISTORY

PL 2021, c. 357, §2 (NEW).

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