

# Credit Union Times

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## CFPB Releases Guidance on Student Loan Regulations

By David Morrison  
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The Consumer Financial Protection Bureau has released the procedures that it said it will use when examining student lenders.

“For many borrowers, a student loan may be their first major financial decision,” said CFPB Director Richard Cordray. “With student debt topping a trillion dollars, we will be working to ensure consumers are treated fairly and lenders are held accountable.”

The examination guidelines will include looking at student loan programs to make sure they use accurate, non-discriminatory advertising or marketing; make appropriate disclosures; provide borrowers with accurate account information and handle borrower inquiries and complaints.

The agency said that “in general, CFPB supervision activities will include gathering reports from and conducting examinations of supervised entities. The examination process will be an ongoing process of pre-examination scoping and review of information, data analysis, onsite examinations, and regular communication with supervised entities, as well as follow-up monitoring.”

The agency did not discuss how the guidelines might be implemented for the majority of credit unions.