

Hinshaw Releases Fourth Edition of “Student Loan Servicing Guide: 50 State Survey of Laws and Legislation”

A reference guide for financial services compliance professionals

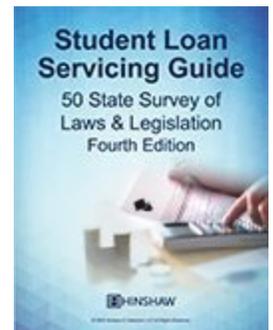
Press Release | 1 min read

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Hinshaw & Culbertson LLP today announced the publication of the Fourth Edition of its *50 State Guide on Student Loan Servicing Regulations*. The guide aims to inform readers of the laws specific to the student loan servicing industry by providing state-by-state summaries of legislation, an overview of who is impacted, the process for licensure, servicer’s duties and prohibitions, and the state’s enforcement powers.

Currently, 13 jurisdictions have passed laws regulating student loan servicers, with some of them now having more than one law on the books related to student loan servicing. Since the Third Edition of this reference guide was released in September 2019, California has enacted (pending signature of Governor Newsom) a comprehensive student loan bill of rights. Additionally, Virginia has enacted two new laws on this subject. Otherwise, the COVID-19 pandemic has mostly halted or postponed state legislative activity. However, states have already begun inquiring about implementation of hardship relief in many financial services sectors, including of student loan servicers.



The Fourth Edition also reports on the latest developments in several ongoing federal preemption challenges to state student loan servicing laws, including court decisions in the District of Columbia, Florida, and Pennsylvania.

Hinshaw’s *50 State Guide on Student Loan Servicing Regulations* is designed to serve as a quick reference and resource for student loan servicers regarding industry-specific regulations, as well as pending state legislation, litigation, and court rulings.

Note, this guide does not contain legal advice or establish an attorney-client relationship. We recommend review of the actual language and status of each law and piece of legislation as well as continued review on an ongoing case-

by-case basis and consultation with counsel as appropriate to ensure compliance.

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