

1 TITLE 38: FINANCIAL INSTITUTIONS
2 CHAPTER II: DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

3
4 PART 1010
5 STUDENT LOAN SERVICING RIGHTS ACT
6

7 Section

8	1010.100	Definitions
9	1010.120	Fees
10	1010.130	Notice of Changes by Licensee
11	1010.140	Licensee Website and Toll-Free Telephone Service
12	1010.150	Alternative Repayment and Loan Forgiveness Options
13	1010.160	Account Information, Payment Processing, Cosigner Payments
14	1010.170	Books and Records
15	1010.180	Record Retention
16	1010.190	Electronic Records
17	1010.210	Preparation of Independent Audit Report
18	1010.220	Examination

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20 AUTHORITY: Implementing and authorized by the Student Loan Servicing Rights Act [110
21 ILCS 992].

22
23 SOURCE: Adopted at 44 Ill. Reg. 16445, effective October 9, 2020; amended at 49 Ill. Reg.
24 176, effective December 18, 2024; amended at 50 Ill. Reg. _____, effective _____
25

26 **Section 1010.170 Books and Records**

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- 28 a) Licensees must maintain a general ledger, maintain a cash receipt and
29 disbursement journal, and reconcile bank accounts at least monthly.
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 - 31 b) Licensees shall maintain, for each student loan serviced, the following
32 information:
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 - 34 1) the student loan application, if available;
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 - 36 2) disclosure statements sent to the borrower;
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 - 38 3) the promissory note or loan agreement;
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 - 40 4) the complete loan history;
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 - 42 5) qualified written requests;
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- 44 6) instructions from the borrower, if any, on how to apply overpayments;
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46 7) statements of account sent to the borrower; ~~and~~
47
48 8) call recordings with borrowers; and
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50 98) any additional records the Director may designate.

51
52 c) Each licensee must maintain books and records (see subsections (a) and (b)) at a
53 location designated by the licensee.

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55 (Source: Amended at 50 Ill. Reg. _____, effective _____)