

WAC 131-36-250 Initiating, servicing, and collecting loans. (1)

Community colleges shall utilize the loan collecting and servicing agency designated by the state director for community and technical colleges and the loan guarantor.

(2) The state director of community and technical colleges shall determine and designate on behalf of the state board an appropriate entity to conduct servicing and collection activities with regard to loans made from the fund.

(3) The state director of community and technical colleges shall, when (s)he determines that it is in the best interest of the college system, determine and designate on behalf of the state board an appropriate entity to perform loan initiation activities and transaction reporting regarding loans made from the fund.

(4) Subsequent to granting loans from the fund each college shall cooperate with the loan guarantor and the servicing and collection agency through informing students of their rights and responsibilities regarding such loans; timely provision of student status verification information and information pertaining to determinations of default, forbearance, and deferment of loans; consolidation of loans; and records maintenance.

[Statutory Authority: RCW 28B.15.820. WSR 16-11-016, § 131-36-250, filed 5/6/16, effective 6/6/16. Statutory Authority: Chapter 28B.50 RCW. WSR 98-15-012, § 131-36-250, filed 7/2/98, effective 8/2/98. Statutory Authority: 1981 c 257. WSR 81-19-113 (Order 90, Resolution 81-66), § 131-36-250, filed 9/23/81.]