

March 22, 2023

Senate Finance Committee

Chair: Senator Melony Griffith

House Bill 913 - Financial Regulation – Student Financing Companies – Required Registration and Reporting

Re: Letter of Support

The Office of the Commissioner of Financial Regulation’s (“OCFR”) houses the Student Loan Ombudsman (“Ombudsman”). The Ombudsman monitors student loan servicing activity in Maryland. The Ombudsman serves as a liaison between student loan borrowers and student loan servicers. The Ombudsman receives and reviews complaints from student loan borrowers and attempts to resolve those complaints.

The Ombudsman is charged with helping student loan borrowers understand their rights and responsibilities under the terms of student education loans. The Ombudsman is also charged with generating an annual report based on the complaints received by the office.

The data provided to the Ombudsman would be useful in helping the Ombudsman and the Legislature understand student lending and servicing in the state as well as in creating the Ombudsman’s annual report. The additional public data would be a benefit to the citizens of Maryland.

With that, we request a favorable Committee Report.