**§16-106. Availability of alternative repayment options**

**1. Flexible repayment option.**  If a private education lender offers a borrower a flexible repayment option in connection with a private education loan, the private education lender shall make the flexible repayment option available to all borrowers by the lender.

[PL 2021, c. 357, §2 (NEW).]

**2. Other alternative repayment options.**  If a private education lender offers alternative repayment options other than flexible repayment options, the lender shall consistently present and offer the alternative repayment options to borrowers with similar financial circumstances.

[PL 2021, c. 357, §2 (NEW).]

**3. Policies and procedures.**  A private education lender shall:

A. Provide on its publicly accessible website a description of any alternative repayment options under this section offered by the lender for private education loans; and [PL 2021, c. 357, §2 (NEW).]

B. Establish consistently implemented policies and procedures to evaluate private education loan alternative repayment options requests, including providing accurate information regarding any private education loan alternative repayment options that may be available to a borrower of a private education loan through the promissory note or that may have been marketed to the borrower. [PL 2021, c. 357, §2 (NEW).]

[PL 2021, c. 357, §2 (NEW).]

SECTION HISTORY

PL 2021, c. 357, §2 (NEW).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Maine Legislature and is current through January 1, 2025
. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.