

Attorney General Phil Weiser urges student loan servicers and other creditors to exercise restraint and hold off debt collection efforts

March 18, 2020 (DENVER, Colo.)— *Attorney General Phil Weiser today released the following statement urging student loan servicers, debt collection agencies, and creditors to act responsibly toward Colorado borrowers:*

“Over the last few weeks, federal, state, and local government officials have taken necessary actions to address the coronavirus crisis and to protect the public health and safety. Coloradans are experiencing a sense of financial uncertainty and could lose their income due to illness or workplace closures. Many people will not be able to pay their student loans or other bills if they don’t have a paycheck or have limited income or a shuttered business.

“Many service providers—such as electric, water, and cable companies—have already taken steps to assist consumers during these unprecedented times, and I applaud them for their actions. Today, alongside House Majority Leader Alec Garnett and Rep. Leslie Herod, I urge student loan servicers, creditors, and debt collectors to refrain from mandatory debt collection efforts from those who are unable to pay because of their financial circumstance. Moreover, to the extent that such providers can work proactively with borrowers to help them best manage their situation, they will join other businesses taking responsible and compassionate efforts to lessen the impact of this crisis.

“My office is looking for ways to help Coloradans affected by this crisis. We encourage financial institutions to act responsibly and compassionately. We will continue to evaluate and investigate relevant legal avenues to protect borrowers and lessen the serious impact of this crisis.”

The Consumer Credit Unit in the Colorado Department of Law regulates consumer lender, debt collectors, debt management providers, and student loan servicers. Colorado residents experiencing an issue with these providers, please submit a complaint [here](#).

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Lawrence Pacheco
Director of Communications
(720) 508-6553
Lawrence.Pacheco@coa.gov

