



IDFPR

Illinois Department of
Financial and Professional Regulation

Division of Banking

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Governor

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Secretary

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Director

New Records Requirement Now in Effect for Call Recordings with Borrowers

August 12, 2026

Dear Student Loan Servicers,

This notice is to inform all student loan servicers that a new rule has gone into effect requiring your attention. The Department has updated Section 1010.170 of the Student Loan Servicing Rights Act to add borrower call recordings as required records student loan servicers must retain after a serviced loan has been paid in full or assigned to collection, or the servicing rights have been sold, assigned, or transferred, unless prohibited by contract with the lender, as described in Section 1010.180. For the full text of the amended Rule, please refer to [Section 1010.170](#).

Under the Rule, licensees must maintain the following information for each student loan serviced:

1. the student loan application, if available;
2. disclosure statements sent to the borrower;
3. the promissory note or loan agreement;
4. the complete loan history;
5. qualified written requests;
6. instructions from the borrower, if any, on how to apply overpayments;
7. statements of account sent to the borrower;
- 8. call recordings with borrowers; and**
9. any additional records the Director may designate.

Servicers should update internal policies and train staff on recording and retention protocols to comply with this requirement. Because the rule is already in effect, servicers must ensure that all recordings created on and after the effective date of July 10, 2026, are retained for the full period described in Section 1010.180. Servicers are expected to store these recordings securely and ensure they remain accessible for examinations.

The Department is preparing to propose a rule clarifying the maximum amount of time a call recording must be maintained. Should you have any additional questions or concerns, please contact us at FPR.StudentLoanServicing@illinois.gov.

Brad Fletcher
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