

**STATEMENT REGARDING EDFINANCIAL SERVICES
SETTLEMENT WITH CONSUMER FINANCIAL PROTECTION BUREAU**

FOR IMMEDIATE RELEASE:
NASHVILLE, TENN.
March 30, 2022

Edfinancial Services has been providing loan servicing to our clients, including the U.S. Department of Education, for more than 25 years. We were recently ranked the No. 1 federal student loan servicer by the Department of Education as a result of our commitment to quality.

The Consumer Financial Protection Bureau reviewed loans in our Federal Family Education Loan Program (FFELP) and alleged that our company had deceived or misled some of our borrowers about eligibility in a public service loan forgiveness program, an allegation we strenuously reject.

However, facing protracted and costly litigation that would have distracted us from our day-to-day responsibilities to our clients, borrowers and staff, we have settled the case with the CFPB with a payment of \$1 million and agreed to update our training for staff servicing FFELP loans.

The FFELP loans we service represent only a tiny fraction – one-half percent – of the total FFELP loans in the country. Additionally, Edfinancial is a loan servicer; we do not directly loan money to borrowers, nor do we retain any payments made by borrowers.

Edfinancial's mission has always been to do the right thing for our customers. With this process now behind us, we can once again devote all our energy and resources toward our customers.

We are excited about the limited opportunity offered by the U.S. Department of Education to make public service loan forgiveness potentially available to borrowers who have not previously qualified under the PSLF program requirements. We encourage all federal student loan borrowers to visit [Studentaid.gov PSLF Waiver](https://studentaid.gov/pslf-waiver) or [Edfinancial.com/pslfwaiver](https://edfinancial.com/pslfwaiver) to learn more about this time-limited opportunity and what actions must be taken before Oct. 31, 2022, for a qualifying borrower to take advantage of the waiver.

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