BUREAU OF CONSUMER FINANCIAL PROTECTION

[Docket No. CFPB–2016–0018]

Request for Information Regarding Student Loan Borrower Communications

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Notice and request for information.

SUMMARY: The Bureau of Consumer Financial Protection (Bureau or CFPB) is seeking comments from the public related to consumer decision-making when repaying student loans, including the presentation of information about alternative repayment options. The submissions to this request for information will assist policymakers and market participants when considering potential options to enhance, supplement, or revise written communications made to student loan borrowers by student loan servicers, related to repayment options. The Bureau is seeking public comments about how these communications could reduce defaults, improve borrower outcomes, and spur innovation.

DATES: Comments must be received on or before June 12, 2016.

ADDRESSES: You may submit comments, identified by Docket No. CFPB–2016–0018, by any of the following methods:

- *Electronic: http://www.regulations.gov.* Follow the instructions for submitting comments.
- *Email: FederalRegisterComments@cfpb.gov.* Include Docket No. CFPB–2016–0018 in the subject line of the message.
- *Mail:* Monica Jackson, Office of the Executive Secretary, Consumer Financial Protection Bureau, 1700 G Street NW., Washington, DC 20552.
- *Hand Delivery/Courier:* Monica Jackson, Office of the Executive Secretary, Consumer Financial Protection Bureau, 1275 First Street NE., Washington, DC 20002.

Instructions: All submissions should include the agency name and docket number for this proposal. Because paper mail in the Washington, DC area and at the Bureau is subject to delay, commenters are encouraged to submit comments electronically. In general, all comments received will be posted without change to *http://www.regulations.gov.* In addition, comments will be available for public inspection and copying at 1275 First Street NE., Washington, DC 20002, on official business days between the hours of 10 a.m. and 5 p.m. eastern time. You can make an appointment to inspect the documents by telephoning (202) 435–7275.

All comments, including attachments and other supporting materials, will become part of the public record and subject to public disclosure. Sensitive personal information, such as account numbers or social security numbers, should not be included. Comments generally will not be edited to remove any identifying or contact information.

FOR FURTHER INFORMATION CONTACT: For general inquiries, submission process questions, or any additional information, please contact Monica Jackson, Office of the Executive Secretary, at 202–435–7275.

Authority: 12 U.S.C. 5511(c).

SUPPLEMENTARY INFORMATION: This *Request for Information Regarding Student Loan Borrower Communications* seeks feedback from the public on a series of potential borrower communications—*Student Loan Payback Playbooks*—developed by the Bureau in coordination with the Department of Education and the Department of the Treasury. The Bureau also seeks public comment about the role that written communications play in enabling successful student loan repayment.

The submissions to this request for information may assist market participants and policymakers when considering potential options to enhance, supplement, or revise written communications provided to student loan borrowers, related to repayment options. Submissions will further inform stakeholders' understanding of the relationship between written communications and borrower decision-making related to student loan repayment, particularly as a means to reduce delinquencies and defaults. Comments submitted in response to this request for information may also be used to inform the development of certain disclosures required of the Department of Education by the Presidential Memorandum on a Student Aid Bill of Rights, signed on March 10, 2015.[1] The deadline for submission of comments is June 12, 2016.

The Bureau encourages comments from the public, including:

- Student loan borrowers;
- Organizations representing students and student loan borrowers;
- Innovators, technology providers, and recent entrants into the student loan market;
- Institutions of higher education and affiliated parties;
- Financial services providers, including but not limited to lenders and servicers in the student loan market;
- State law enforcement agencies and regulators;
- Participants in the consumer data industry, including credit reporting agencies;
- Debt collectors;
- Organizations promoting financial education;
- Civil rights groups; and
- Nationally recognized statistical rating organizations.

Please note that the Bureau is not soliciting individual student account information in response to this notice and request for information, nor is the Bureau seeking personally identifiable information (PII) regarding student accounts.

All comments, including attachments and other supporting materials, will become part of the public record and subject to public disclosure. Sensitive personal information, such as account numbers or social security numbers, should not be included. Comments generally will not be edited to remove any identifying or contact information.

Part A: Accurate and Actionable Information Related to Student Loan Repayment

In May 2015, the Bureau, in coordination with the Department of Education and the Department of the Treasury, launched a public inquiry into student loan servicing practices that sought input from the public related to potential barriers to student loan repayment. A broad cross-section of respondents, including consumers, student loan servicers, consumer advocates, and others, highlighted the lack of information regarding student loan repayment options as one of the potential barriers to borrower success.[2] Commenters emphasized that accurate and actionable information about various consumer protections and borrower benefits could improve borrower decision-making.[3]

[1] *See* The White House, *Presidential Memorandum—Student Aid Bill of Rights* (Mar. 10, 2015), *available at https://www.whitehouse.gov/the-press-office/2015/03/10/presidential-memorandum-student-aid-bill-rights.*

[2] *See, e.g., Borrower Comment,* CFPB–2015–0021–0076 (''[M]onthly statements are the most convoluted statements I've ever seen in my entire life. I work in the banking industry and I struggle each month to figure out what I'm supposed to be paying.''); *Comment from Axis Financial Services,* CFPB–2015–0021–0374 (''Most defaulted borrowers need to hear about the opportunity and benefits of rehabilitation, affordable income-based repayment options, procedures for setting up a rehabilitation and answers to any questions the borrowers may

Continued

Approximately 42 million Americans owe student loan debt.[4] In less than a decade, the volume of outstanding federal student loan debt has more than doubled, rising from $516 billion in 2007 to greater than $1.2 trillion in the first quarter of 2016,[5] surpassing all other categories of consumer debt aside from mortgages.

Unlike other types of consumer debt, which have realized reduced levels of delinquency and default compared to highs reached following the Great Recession, the student loan market continues to show signs of distress.[6] The Bureau estimates that a quarter of student loan borrowers are, collectively, either delinquent or in default on approximately $200 billion in student debt.[7] Elevated levels of student loan borrower distress exist despite the availability of a range of protections for borrowers that are designed to mitigate delinquency and default, including income-driven repayment plans provided for by law for the vast majority of borrowers with federal student loans.[8] Given the growing share of consumers managing student loan debt, consumers, policymakers, consumer advocates, market participants, policy experts, and other stakeholders have recognized the critical importance of consistent, accurate, and actionable information in order to facilitate successful repayment.[9]

According to data recently released by the Department of Education regarding Direct Loans, borrowers in Pay As You Earn (PAYE) and Income-Based Repayment (IBR) (the most generous income-driven repayment plans at the time of the snapshot) had the lowest delinquency rates. In contrast, borrowers enrolled in a standard 10-year repayment plan had delinquency rates nearly seven times higher than borrowers enrolled in PAYE (Figure 1).

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have.''); *Comment from The Institute for College Access & Success,* CFPB–2015–0021–0356 ''[B]orrowers cannot count on servicers to provide information and assistance that could help them make affordable payments and stay out of default.''); *Comment from Pennsylvania Higher Education Assistance Agency,* CFPB–2015–0021–0974 (''While most borrowers are served well by customer service agents that are versed in a wide variety of student loan programs and options, some borrowers need the assistance of specially trained teams of representatives who can provide specialized information and counseling.'').

[3] *See, e.g., Borrower Comment,* CFPB–2015–0021–0996 (''Re-payment options are not clearly stated . . . Servicers should include what my monthly bill payments would be if I'm considering different payment options.''); *Borrower Comment,* CFPB–2015–0021–6521 (''I have dealt with several loan servicers and received inconsistent and erroneous answers to common questions. . . . [R]epresentatives would scream at me over the phone that I owed a substantial amount of money immediately, more than I could possibly afford to pay. I would have to hang up and call again hoping to get a representative that was more reasonable. The next representative would tell me something completely different. . . . They told me I do not qualify for Income-Based Repayment because I have Grad Plus Loans . . . This information is completely false, this restriction only applies to Parent Plus loans which I do not have and I do not exceed any income restrictions . . . . This false and inconsistent information led me to defer payments when I could have been making them under IBR.'').

[4] *See* U.S. Department of Education, *Federal Student Aid Portfolio Summary* (accessed on Apr. 12, 2016), *available at https://studentaid.ed.gov/sa/sites/default/files/fsawg/datacenter/library/PortfolioSummary.xls.*

[5] *See* U.S. Department of Education, *Federal Student Aid Portfolio Summary* (accessed on Apr. 12, 2016), *available at https://studentaid.ed.gov/sa/sites/default/files/fsawg/datacenter/library/PortfolioSummary.xls.*

[6] *See* Federal Reserve Bank of New York, *Quarterly Report on Household Debt and Credit* (Aug. 2015), *available at http://www.newyorkfed.org/householdcredit/2015-q2/data/pdf/HHDC_2015Q2.pdf.*

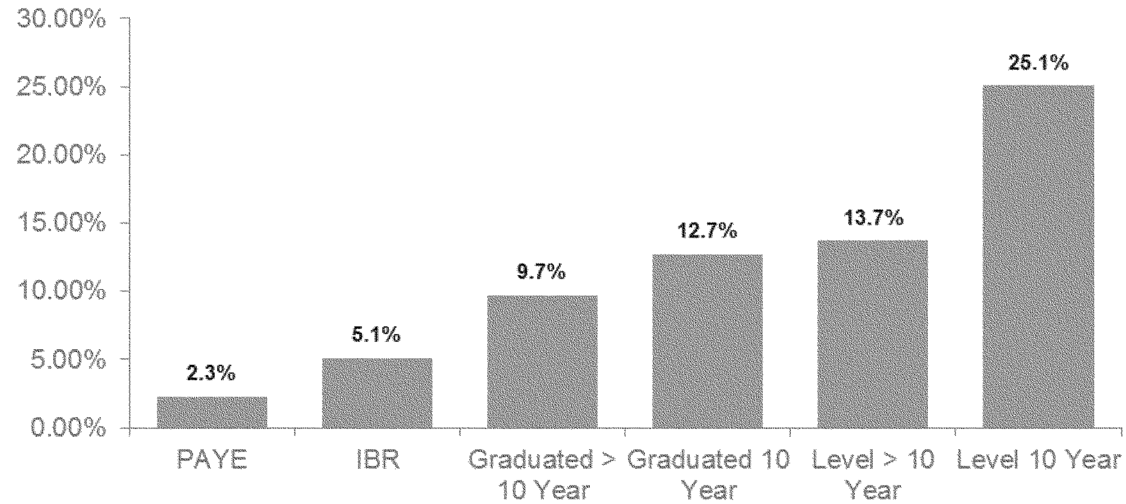
[7] U.S. Department of Education, *Federal Student Loan Portfolio: Direct Loan and Federal Family Education Loan Portfolio by Loan Status* (accessed on Apr. 12, 2016), *available at https://studentaid.ed.gov/sa/sites/default/files/fsawg/datacenter/library/PortfoliobyLoanStatus.xls;* U.S. Department of Education, *Federal Perkins Loan Program Status of Default as of June 30, 2015* (Mar. 17, 2016), *available at https://ifap.ed.gov/eannouncements/031716PerkinsCDR1415.html;* U.S. Department of Education and Consumer Financial Protection Bureau, *Private Student Loans* (July 2012), *available at http://www.consumerfinance.gov/reports/private-student-loans-report/;* U.S. Department of Education, *Federal Student Loan Portfolio: Direct Loan Portfolio by Delinquency Status* (accessed on Apr. 12, 2016), *available at https://studentaid.ed.gov/sa/sites/default/files/fsawg/datacenter/library/DLPortfoliobyDelinquencyStatus.xls;* U.S. Department of Education, *Federal Student Loan Portfolio: ED-Held FFEL Portfolio by Delinquency Status* (accessed on Apr. 12, 2016), *available at https://studentaid.ed.gov/sa/sites/default/files/fsawg/datacenter/library/EDHeldFFELPortfoliobyDelinquencyStatus.xls.*

[8] Readers should note that access to Income-Based Repayment (IBR), Pay As You Earn (PAYE), and Revised Pay As You Earn (REPAYE) is limited to borrowers with federal loans used to finance their own education. Parents with federal student loans made under the Parent PLUS program may use another income-driven repayment plan, Income-Contingent Repayment (ICR), but must first refinance any parent loans into a new Direct Consolidation Loan in order to be eligible. *See* U.S. Department of Education, *Income-Driven Plans, available at https://studentaid.ed.gov/sa/repay-loans/understand/plans/income-driven.*

[9] *See* Consumer Financial Protection Bureau, U.S. Department of Education, U.S. Department of the Treasury, *Joint Statement of the Principles on Student Loan Servicing,* 80 FR 67389 (Nov. 2, 2015), *available at http://files.consumerfinance.gov/f/201509_cfpb_treasury_education-joint-statement-of-principles-on-student-loan-servicing.pdf; see also Comment from the National Consumer Law Center,* CFPB–2015–0021–6840 (''Student loan borrowers lack information about the current status of their accounts and options for restructuring payments.); *Comment from the National Association of Student Financial Aid Administrators,* CFPB–2015–0021–0806 (''NASFAA advocates . . . for making the consumption of the disclosure more efficient and user-friendly by simplifying, refining, and consolidating all consumer information requirements . . .''); *Borrower Comment,* CFPB–2015–0021–0996 (''Re-payment options are not clearly stated . . . Servicers should include what my monthly bill payments would be if I'm considering different repayment options.''); *Borrower Comment,* CFPB–2015–0021–0076 (''[My servicer's] monthly statements are the most convoluted statements I've ever seen in my entire life. I work in the banking industry and I struggle each month to figure out what I'm supposed to be paying.''); *Comment from Axis Financial Services,* CFPB–2015–0021–0374 (''Borrowers who have recently rehabilitated loans, have fallen behind in payments or otherwise need special counseling need more support than just a monthly bill or occasional phone call. . . . Some borrowers may benefit from additional contact such as reminders via email, additional letters, invoices or call campaigns.'').

FIGURE 1:

DELINQUENCY RATES BY REPAYMENT PLAN (FEDERAL DIRECT LOANS)[10]



Delinquency Rate is calculated by: $ [31-270 days past due]/$ [all repayment], as reflected in a December 2014 presentation prepared by Federal Student Aid.[11] This figure does not consider use of forbearance or deferment.

However, evidence suggests that borrowers who could benefit from these arrangements may end up in delinquency or default instead. One recent analysis by the Government Accountability Office found that 70 percent of borrowers in default had income that would entitle them to a reduced monthly payment under one of these plans.[12] Additionally, borrowers told us how inconsistent and incomplete information from servicers can be a direct impediment to successful repayment,[13] noting that current written communications do not provide the information necessary to make informed decisions about various repayment options.[14] Student loan servicers note that the expansion of income-driven repayment plans and other alternative options has introduced new challenges for servicers seeking to counsel borrowers about how to navigate loan repayment.[15] One trade association representing the student loan servicing industry observed that the breadth of options available to consumers is ''so confusing as to be counter-productive,'' noting that this may lead to borrowers ''giving up or not taking action at all.'' [16]

These observations, taken together with other academic research,[17] findings by state law enforcement agencies,[18] and public comments from consumers reporting servicing problems,[19] raise serious questions about the adequacy of current servicing practices related to enrollment in income-driven repayment plans.

In response, the Bureau engaged in a joint effort with the Department of Education and the Department of the

[10] *See* U.S. Department of Education, *Federal Student Aid, Servicing Summit Portfolio Overview* (Dec. 2014), *available at http://fsaconferences.ed.gov/conferences/library/2014/servicing/2014ServicingSummitPortfolioOverview.ppt.*

[11] *Id.*

[12] *See* U.S. Government Accountability Office, GAO–15–663, *Federal Student Loans: Education could do more to help ensure borrowers are aware of repayment and forgiveness options* (Aug. 2015), *available at http://www.gao.gov/products/GAO–15–663.*

[13] *See Request for Information on Student Loan Servicing,* CFPB–2015–0021–0001 (May 21, 2015), *available at http://www.regulations.gov/#!documentDetail;D=CFPB–2015–0021–0001; Borrower Comment,* CFPB–2015–0021–4023 (''I was originally with [my servicer] when I heard about a new program . . . that would let me consolidate my loan and . . . since I am a teacher, I could have my loan forgiven after 10 years. I naturally signed right up and at the time they told me that the standard plan would be eligible for forgiveness. It turns out I received the wrong information. I would have to use a different [repayment] plan which would be income sensitive. . . . It's not fair that I got bad advice from the [servicer] and that I will now be paying my loan well into retirement.'').

[14] *See, e.g., Borrower Comment,* CFPB–2015–0021–2288 (''I was given wrong information about a lower payment plan. I am paying more on my loans, rather than a lower payment, which is causing financial distress. The employees of the company have given me false information and I'm not sure if I am on the correct repayment plan.'').

[15] *See, e.g., Comment from Pennsylvania Higher Education Assistance Agency,* CFPB–2015–0021–0974 (''Student loan borrowers and student loan servicers must both cope with the complex nature of student loans and the wide variety of terms and conditions attached to these loans. . . . This situation makes navigating student loans difficult for borrowers and presents challenges to student loan servicers as they attempt to counsel and assist these borrowers.'').

[16] *Comment from Student Loan Servicing Alliance,* CFPB–2015–0021–0357 (''We believe the number of plans and the variety in their terms have become so confusing as to be counter-productive. Given the number and complexity of the plans, it is increasingly difficult for consumers to understand and can lead to borrowers giving up or not taking action at all.'').

[17] *See generally* Adam Looney & Constantine Yannelis, *A Crisis in Student Loans? How Changes in the Characteristics of Borrowers and in the Institutions they Attend Contributed to Rising Loan Defaults,* BPEA Conference Draft, The Brookings Institution (Sept. 2015), *available at http://www.brookings.edu/~/media/projects/bpea/fall-2015_embargoed/conferencedraft_looneyyannelis_studentloandefaults.pdf* (finding that 70 percent of defaulted borrowers in the authors' sample were formerly enrolled at for-profit or two-year colleges, and that these borrowers' median wages were between $20,900–$23,900). Based on the Bureau's calculation, depending on a borrower's family size, the average borrower with these characteristics would likely be eligible to make a $0 monthly payment under an income-driven repayment plan.

[18] *See, e.g., Letter from State Attorneys General Lisa Madigan et al.,* CFPB–2015–0021–0376, *available at https://www.regulations.gov/#!documentDetail;D=CFPB-2015-0021-0376.*

[19] For a complete collection of comments received in response to the Bureau's May 2015 Request for Information on Student Loan Servicing, *see* CFPB–2015–0021–0001, *available at http://www.regulations.gov/#!docketDetail;D=CFPB-2015-0021.* Public comments and other qualitative inputs described in this report are not necessarily representative of the experience of over 41 million borrowers in the student loan market; however, comments help to illustrate where there may be a mismatch between borrower needs and actual service delivered.

Treasury to develop a vision for market-wide reform, including an emphasis on the importance of accurate and actionable information for borrowers seeking to make decisions about student loan repayment.[20] In early 2016, in support of this effort, the Bureau engaged in a series of structured interviews with individual student loan borrowers in order to better understand the barriers student loan borrowers face when repaying their loans, and to identify opportunities for improving borrower communications about repayment options. The Bureau's initial observations include:

- Borrowers respond more favorably to actionable information. Borrowers explained that they are seeking actionable information regarding available repayment options. Borrowers stated that billing statements are difficult to understand, and not indicative of available alternative repayment options.
- Personalized communications may be more effective. Borrowers indicated that they would respond most favorably to personalized billing written communications that provide actionable repayment information reflective of a borrower's actual income and family size.
- Routine electronic communications may present an opportunity for targeted outreach. Borrowers described that they may be more likely to take action in response to monthly email communications containing personalized repayment information, rather than written statements instructing borrowers to log in to review their account or to call a customer service representative to discuss available options.
- Once borrowers fall behind, they may be less likely to engage with their debt. Delinquent borrowers described how they need some prompting to re-engage with a past-due debt; written communications that suggest ''business as usual'' are often ignored.

These observations, along with other qualitative and quantitative inputs, including responses to our May 2015 *Request for Information on Student Loan Servicing,* consumer complaints, consultation with state law enforcement officials, and discussions with consumer advocates, individual market participants, and organizations representing participants in the student loan servicing market, informed the development of a series of potential borrower Payback Playbooks developed by the Bureau, in coordination with the Department of Education and the Department of the Treasury.[21] The Bureau is seeking comments discussing how these Playbooks could affect borrowers when evaluating available alternative repayment plans and facilitate enrollment in alternative repayment plans, when appropriate.[22] The Bureau requests comments in response to three documents:

- Payback Playbook A: Personalized information about alternative repayment options (.pdf attachment or image).
- Payback Playbook B (variant of Payback Playbook A): Alternate approach to personalized information about alternative repayment options (.pdf attachment or image).
- Payback Playbook C: Information about income-driven repayment options for borrowers likely at risk of default (.pdf attachment or image).

Part B: Questions About Written Communications to Student Loan Borrowers

The Bureau is seeking general feedback on a series of draft Payback Playbooks that student loan servicers would send to borrowers, developed in collaboration with the Department of Education and the Department of the Treasury, as well as responses to the specific questions below. Section I of this Part provides a set of questions for respondents related to these draft Playbooks. Section II of this Part provides a set of questions directed to student loan borrowers related to Playbooks A and C. Section III of this Part provides a set of questions for respondents about the general communication of information related to student loans.

Section I: Specific Questions About Elements of Payback Playbooks A, B, and C

The Bureau, in coordination with the Department of Education and the Department of the Treasury, developed three potential Payback Playbooks designed to assist student loan borrowers when selecting between alternative repayment plans. Playbooks A and B present three options to consumers: (1) Their current repayment arrangement; (2) one alternative repayment arrangement with an amortizing payment schedule (*e.g.,* graduated repayment, extended repayment, extended-graduated repayment); and (3) one income-driven repayment plan (*e.g.,* Pay As You Earn, Income-Based Repayment, Income-Contingent Repayment). In contrast, Playbook C presents a single income-driven repayment plan to consumers. Policymakers and market participants may wish to consider whether a combination of these approaches is appropriate in order to best serve a broad cross-section of student loan borrowers in various stages of repayment, experiencing varying levels of distress, and reflecting variations in risk levels between different segments of servicers' loan portfolios.

Payback Playbooks A and B

Playbooks A and B are identical, other than the description of income information and estimated payment amount under an income-driven repayment plan. These designs present two approaches to personalization. One approach offers a more precise estimate of a monthly payment under this plan and informs the borrower that this estimate was derived from actual information about his or her income and family size. The alternative approach provides a rounded estimate of a borrower's likely monthly payment, based on similar information about income and family size used to populate Playbook A. Estimated payment amounts indicated in either communication require that the borrower's servicer have access to information about the borrower's income and family size. The Bureau understands that such information could potentially be available through various channels, including other government agencies. The Bureau encourages respondents to provide general feedback related to both approaches, as well as responses to any of the specific questions included below.

1. Please provide general feedback related to Playbook A and Playbook B,

[20] Consumer Financial Protection Bureau, U.S. Department of Education, U.S. Department of the Treasury, *Joint Statement of the Principles on Student Loan Servicing,* 80 FR 67389 (Nov. 2, 2015), *available at http://files.consumerfinance.gov/f/201509_cfpb_treasury_education-joint-statement-of-principles-on-student-loan-servicing.pdf.*

[21] In December 2015, the Department of Education announced a new set of student loan billing statement disclosure requirements designed to provide clear and direct information to borrowers. In addition to enhanced disclosures while borrowers are in school, in a grace period, or entering repayment, borrowers will receive monthly statements with specific information. Additionally, delinquent borrowers will receive increased outreach efforts to help facilitate repayment. Submissions provided in response to this RFI may also inform the development of these disclosures. *See* U.S. Department of Education, *Advancing the Student Aid Bill of Rights—An Update on Deliverables* (Dec. 22, 2015), *available at http://sites.ed.gov/ous/2015/12/advancing-the-student-aid-bill-of-rights-an-update-on-deliverables/.*

[22] *http://www.consumerfinance.gov/payback-playbook.*

including any relevant information related to how these written communications could affect consumer decision-making regarding student loan repayment options and mitigate defaults.

2. Please provide feedback related to specific elements of Playbook A and Playbook B, including, for example, feedback related to:

a. The language used to introduce the communication;

b. The number and selection of repayment plans presented to consumers;

c. The relative emphasis on specific repayment plans;

d. The emphasis on lowering the borrower's monthly payment amount;

e. The presentation of the advantages and disadvantages to student loan borrowers associated with an alternative repayment plan with an amortizing repayment schedule (*e.g.,* graduated, extended, or extended-graduated plans);

f. The presentation of the advantages and disadvantages to student loan borrowers associated with income-driven repayment plans (*e.g.,* Income-Based Repayment, Pay As You Earn, and Revised Pay As You Earn);

g. The presentation of information about the terms and conditions of specific repayment plans;

h. The presentation of information regarding how borrowers can obtain more information about repayment options;

i. The presentation of current and future monthly payment amounts for each repayment plan;

j. The description of the costs associated with each repayment plan, including the depiction of future monthly payment levels and description of the impact of repayment plan selection on total lifetime loan costs;

k. The visual representation of information contained in these communications; and

l. The means by which a borrower is provided with this information (*e.g.,* periodic statement, routine email communication, standalone written communication, online payment portal, etc.).

3. The Bureau seeks feedback on the appropriate audience for these Playbooks. In particular, please provide feedback related to the efficacy and applicability of these Playbooks to specific populations of student loan borrowers, including, for example:

a. Borrowers who are current on their student loans (*i.e.,* have no past-due student loan balance);

b. Borrowers who are at risk of delinquency;

c. Borrowers who are delinquent on one or more student loans;

d. Borrowers who have missed multiple monthly student loan payments;

e. Borrowers who are at imminent risk of default;

f. Borrowers who have previously been in default, including borrowers who have successfully rehabilitated defaulted loans;

g. Borrowers who have high levels of student loan indebtedness;

h. Borrowers who have not completed a program of study;

i. Borrowers who attended certain categories of institutions of higher education (*e.g.,* four-year college, community college, for-profit college, vocational school);

j. Borrowers who are currently enrolled in an income-driven repayment plan;

k. Borrowers who are in school or in a grace period;

l. Borrowers with Direct Loans;

m. Borrowers with Federal Family Education Loan Program (FFELP) loans;

n. Borrowers with Perkins loans;

o. Parents with loans made through the PLUS program; and

p. Borrowers with Federal Consolidation Loans or Direct Consolidation Loans.

Payback Playbook C

Payback Playbook C provides borrowers with information on a single income-driven repayment plan, including a personalized description of the estimated monthly payment under this arrangement, similar to the approach used to describe income-driven repayment plans in Playbook A. Respondents are encouraged to evaluate this communication in the context of the specific needs of borrowers who are at risk of default, potentially including borrowers who have missed multiple monthly payments, borrowers who have not completed a program of study, or borrowers who exhibit other criteria predictive of future financial distress. When evaluating this communication, including the proposed approach to personalization, respondents are encouraged to consider the advantages, disadvantages, and risks associated with enrollment in an income-driven repayment plan, as well as the potential costs to borrowers resulting from delinquency and default.

1. Please provide general feedback related to Playbook C, including any relevant information related to the extent to which these written communications could affect consumer decision-making regarding student loan repayment options and mitigate delinquencies or defaults.

2. Please provide feedback related to specific elements of Playbook C, including, for example, feedback related to:

a. The language used to introduce the communication;

b. The number and selection of the repayment plan(s) presented to consumers;

c. The relative emphasis on a specific repayment plan;

d. The emphasis on lowering the borrower's monthly payment amount;

e. The presentation of the advantages and disadvantages to student loan borrowers associated with income-driven repayment plans (*e.g.,* Income-Based Repayment, Pay As You Earn, and Revised Pay As You Earn);

f. The presentation of information regarding how borrowers can obtain more information about repayment options;

g. The presentation of the current and future monthly amount for the repayment plan;

h. The description of the cost associated with the repayment plan, including the depiction of future monthly payment amount and description of the impact of repayment plan selection on total lifetime loan costs;

i. The visual representation of information contained in these written communications; and

j. The means by which a borrower is provided with this information (*e.g.,* periodic statement, routine email communication, stand-alone written communication, online payment portal, etc.).

3. The Bureau seeks feedback on the appropriate audience for this Playbook. In particular, please provide feedback related to the efficacy and applicability of this Playbook to specific populations of student loan borrowers, including, for example:

a. Borrowers who are current on their student loans (*i.e.,* have no past-due student loan balance);

b. Borrowers who are at risk of delinquency;

c. Borrowers who are delinquent on one or more student loans;

d. Borrowers who have missed multiple monthly student loan payments;

e. Borrowers who are at imminent risk of default;

f. Borrowers who have previously been in default, including borrowers who have successfully rehabilitated defaulted loans;

g. Borrowers who have high levels of student indebtedness;

h. Borrowers who have not completed a program of study;

i. Borrowers who attend certain categories of institutions of higher education (*e.g.,* four-year college, community college, for-profit college, vocational school);

j. Borrowers who are currently enrolled in an income-driven repayment plan;

k. Borrowers who are in school or in a grace period;

l. Borrowers with Direct Loans;

m. Borrowers with Federal Family Education Loan Program (FFELP) loans;

n. Borrowers with Perkins loans;

o. Parents with loans made through the PLUS program; and

p. Borrowers with Federal Consolidation Loans or Direct Consolidation Loans.

Section II. Specific Questions to Borrowers About Elements of Payback Playbooks A and C

To supplement this request for information, the Bureau launched a consumer-facing landing page soliciting feedback on these prototype Payback Playbooks.[23] The Bureau developed the following specific questions for individual student loan borrowers, in order to better understand how the Playbook could most effectively serve their needs. Although all commenters are encouraged to review this request for information in its entirety, consumers should consider following questions when evaluating these prototype borrower communications:

1. How would the Playbook help you understand and evaluate the options you have to pay your student loan if it reflected your likely payments based on your actual income?

2. How could the Playbook better provide you with important information about your repayment options?

3. How would it be best to see the Playbook (*e.g.,* in monthly billing statements, when you log on to your account online, etc.)?

4. At what point during repayment would you like to receive personalized information about available repayment options (*e.g.,* during your grace period, during repayment, etc.)?

Section III: General Questions About the Communication of Information to Student Loan Borrowers in Repayment

The following questions solicit input from the public about the effects of increased disclosure of information regarding repayment options in written communications to student loan borrowers from student loan servicers.

1. How could personalized information related to repayment options, including income-driven repayment plans, affect consumer decision-making? Personalized information means repayment information based on a borrower's personal information, including income and family size.

2. Please provide any additional relevant information related to written communications with student loan borrowers regarding repayment options, including, for example:

a. Examples of existing written communications provided to student loan borrowers;

b. Information about the advantages and disadvantages of such communications, including any relevant information related to implementation, operations, and maintenance associated with dissemination of these communications;

c. Information related to privacy and data security considerations when populating and disseminating information about borrowers' loans, income information, or other sensitive financial or personal information, including protecting the privacy of borrowers in electronic communications like email or text message;

d. Feedback about information systems and other technical considerations when populating and disseminating personalized information about student loans, including any feedback about existing information systems that provide accurate, personalized information to consumers with student loans;

e. Information about the availability, cost, and accuracy of potential data sources that include the income and family size of student loan borrowers; and

f. Information about the use of consumer data, in order to populate information contained in personalized communications.

3. How could the communication channel (*e.g.,* U.S. Mail, email, SMS, online portal) used to deliver borrower communications affect borrower engagement (*e.g.,* email open rates, click-through rates, inbound telephone calls)?

4. How could personalized information obtained to populate written communications be adapted to enhance oral communications with consumers?

5. Please provide any relevant information about the applicability of personalized communications to different segments of the student loan market (*i.e.,* private student loans, guaranteed loans made under the Federal Family Education Loan Program, and Direct Loans).

6. How could the visual presentation of information, including the presentation of additional or supplemental information in electronic communications, affect consumer decision-making when repaying student loans?

Dated: April 25, 2016.

Richard Cordray,

Director, Bureau of Consumer Financial Protection.

[FR Doc. 2016–10327 Filed 5–2–16; 8:45 am]

BILLING CODE 4810–AM–P

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[23] *http://www.consumerfinance.gov/payback-playbook.*

DEPARTMENT OF DEFENSE

Department of the Army

Notice of Intent To Grant Partially Exclusive Patent License to 3D-sensIR, Inc.; Stevenson Ranch, CA

AGENCY: Department of the Army, DoD.

ACTION: Notice of intent.

SUMMARY: In compliance with 35 U.S.C. 209(e) and 37 CFR 404.7(a)(1)(i), the Department of the Army hereby gives notice of its intent to grant to 3D-sensIR, Inc.; a corporation having its principle place of business at 25762 Hawthorne Place, Stevenson Ranch, CA 91381, a partially exclusive license, for their design and development of handheld 3D smart cameras with specific application in the areas of photorealistic 3D measurements in the fields of Architecture, Engineering, Construction (AEC), Utility Assets Management, Law Enforcement (*i.e.,* crime and accident scene investigations), Real-Estate, Arts and Entertainment, Commercial Drones, Commercial Robotics and Logistics. The proposed license would be relative to the following:

• U.S. Patent Number 8,081,301 entitled ''LADAR Transmitting and Receiving System and Method'', Inventors Stann, Giza and Lawler, Issue Date Dec. 20, 2011.

DATES: The prospective partially exclusive license may be granted unless within fifteen (15) days from the date of this published notice, the U.S. Army Research Laboratory receives written objections including evidence and argument that establish that the grant of the license would not be consistent with the requirements of 35 U.S.C. 209 and 37 CFR 404.7. Competing applications completed and received by the U.S. Army Research Laboratory within fifteen (15) days from the date of this published notice will also be treated as objections to the grant of the contemplated exclusive license.

Objections submitted in response to this notice will not be made available to