**Section 1010.170** **Books and Records**

a) Licensees must maintain a general ledger, maintain a cash receipt and disbursement journal, and reconcile bank accounts at least monthly.

b) Licensees shall maintain, for each student loan serviced, the following information:

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; and

8) any additional records the Director may designate.

c) Each licensee must maintain books and records (see subsections (a) and (b)) at a location designated by the licensee.