Requires the student achievement council to designate a student loan ombuds within the office of student financial assistance to provide timely assistance to student loan borrowers of student education loans.

Requires the student loan ombuds, in consultation with the attorney general and the director of the department of financial institutions, to: (1) Receive, review, and refer complaints from borrowers to the attorney general or the department of financial institutions;

- (2) Compile and analyze data on borrower complaints;
- (3) Assist borrowers to understand their rights and responsibilities under the terms of loans;
- (4) Provide information on, and make recommendations for resolving, the problems and concerns of borrowers;
- (5) Analyze and monitor the development and implementation of all laws, rules, regulations, and policies relating to borrowers and recommend changes as necessary;
- (6) Review the complete loan history for a borrower who has provided written consent for the review; and
- (7) Disseminate information concerning the availability of the ombuds to assist borrowers, potential borrowers, and others with student loan servicing concerns.

Creates the student loan ombuds account.