

Preferred Lender Arrangement Code of Conduct

Assumption College enforces the following Code of Conduct in specific regard to Preferred Lender Arrangements:

- Prohibits employees of the financial aid office (or employee or agent who otherwise has responsibilities with respect to education loans) from recommending external lenders to students or their parents.
- Prohibits employees of the financial aid office (or employee or agent who otherwise has responsibilities with respect to education loans) from refusing to process loan applications through any lender a student or parent chooses;
- Prohibits revenue-sharing - an arrangement between the institution (officers, employees, or agents) and a lender under which the lender makes loans to students attending the institution (or to the families of those students);
- Prohibits employees of the financial aid office (or employee or agent who otherwise has responsibilities with respect to education loans) from soliciting or receiving any gift worth more than nominal value from a lender, guaranty agency or loan servicer;
- Prohibits employees of the financial aid office (or employee or agent who otherwise has responsibilities with respect to education loans) to accept from a lender, or an affiliate of any lender, any fee, payment, or other financial benefit as compensation for any type of consulting arrangement or contract to provide services to or on behalf of a lender relating to education loans;
- Prohibits the institution from steering borrowers to particular lenders or delaying loan certifications. For any first-time borrower, the institution may not assign, through the award packaging or other methods, the borrower's loan to a particular lender. In addition, the college may not refuse to certify, or delay the certification of any loan based on the borrower's selection of a particular lender or guaranty agency;
- Prohibits offers of funds for private loans. The college may not request or accept from any lender, any offer of funds or funds for private loans, including funds for an opportunity pool loan, to students in exchange for providing concessions or promises to the lender for a specific number of loans made, insured, or guaranteed, a specific loan volume, or a preferred lender arrangement.
- Prohibits the institution from requesting or accepting from any lender any assistance with call center staffing or financial aid staffing, except that a lender may provide professional development training, educational counseling materials (as long as the materials identify the lender that assisted in preparing the materials), or staffing services on a short-term, nonrecurring basis during emergencies or disaster; and
- Prohibits employees of the financial aid office, (or any employee or agent who otherwise has responsibilities with respect to education loans) who serves on an advisory board, commission, or group established by a lender or guarantor (or a group of lenders or guarantors) from receiving anything of value from the lender, guarantor, or group, except for reimbursement for reasonable expenses incurred by the employee for serving on the board.