In addition to the University’s general rules set forth in the University’s Conflict of Interest and Commitment Policy, the following provisions constitute the University’s Student Loan Code of Conduct, as required by the Higher Education Opportunity Act of 2008 (HEOA). The University also complies with the New York State Student Lending Accountability, Transparency, and Enforcement Act.

The following conduct is prohibited:

1. Participating in a revenue-sharing arrangement with any lender. A revenue-sharing arrangement is any arrangement under which a lender makes private education loans to students attending the University (or to their families), the University recommends the lender or the loan products of the lender and, in exchange, the lender pays a fee or provides other material benefits, including revenue or profit-sharing, to the University or to its officers, employees, or agents;

2. Receiving gifts from a lender, guaranty agency or loan servicer. No officer or employee may solicit or accept any gift from a lender, guarantor, or servicer of education loans. A “gift” means any gratuity, favor, discount, entertainment, hospitality, loan, or other item having monetary value of more than a de minimis amount. The term includes a gift of services, transportation, lodging, or meals, whether provided in kind, by purchase of a ticket, payment in advance, or reimbursement after expenses were incurred, and includes any computer hardware for which the recipient pays below-market prices.

A gift does not include (1) standard materials, activities, or programs on issues relating to a loan, default aversion, or financial literacy, such as a brochure, workshop or training; (2) food, refreshments, training, or informational material provided as part of a training session designed to improve the service of a lender, guarantor, or servicer of education loans if the training contributes to the professional development of University officers, employees or agents; (3) favorable terms and benefits on an education loan provided to a student employed by the University, if those terms and benefits are comparable to those provided to all students at the University; (4) entrance and exit counseling, provided that University staff are in control of the counseling and the counseling does not promote the products or services of any specific lender; (5) philanthropic contributions from a lender, guarantor, or servicer that are unrelated to education loans and; (6) State education grants, scholarships, or financial aid funds administered by or on behalf of a State;

3. Accepting 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;
4. Steering borrowers to particular lenders or delaying loan certifications based on the borrower’s selection of a particular lender or guaranty agency. For any first-time borrower, the University may not assign, through the award packaging or other methods, the borrower’s loan to a particular lender. In addition, the University 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;

5. Requesting or accepting from any lender any offer of 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 private education loans made, insured, or guaranteed, a specified loan volume, or a preferred lender arrangement. An “opportunity pool loan” is defined as a private education loan made by a lender to a student (or the student’s family member) that involves a payment, directly or indirectly, by the University of points, premiums, additional interest, or financial support to such lender for the purpose of such lender extending credit to the student or the family;

6. Requesting or accepting from any lender any assistance with call center staffing or financial aid office staffing. The University does not permit employees or agents of any lending institution or any other institution providing services to University students to staff its financial aid office at any time, nor allow any institution to use the University’s name, emblem, mascot, logo, or any other words, pictures or symbols associated with the University, to imply endorsement of private educational loans offered by a lending institution; and

7. Receiving advisory board compensation. Employees are prohibited from receiving any compensation or reimbursement of expenses for serving as a member of or participating on an advisory board of a lending institution or any other institution providing services to University students. An employee invited to serve on an advisory board may only do so after receiving permission of the University pursuant to this policy.

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