

## Policy FA1.07: Financial Aid Code of Conduct

Oversight	Information
Policy Type	Financial Aid
Policy Owners	Director of Financial Aid
Initial Policy Approval Date	January 23, 2012
Current Revision Approval Date	June 3, 2014
Procedure Effective Date	June 3, 2014

### Policy

American Sentinel College of Nursing and Health Science at Post University participates in the William D. Ford Direct Loan program, which includes the Direct Subsidized and Direct Unsubsidized student loans, the Direct Graduate PLUS loans and the Direct Parent PLUS loans.

To comply with the 2008 Higher Education Opportunity Act (HEOA), American Sentinel College adopts the following code of conduct to provide guidance to university employees, assure the integrity of the student aid process and uphold ethical conduct of university employees with regard to student loan practices. This code of conduct is applicable to all university employees and agents, the university's Financial Aid Office and the Office of Student Accounts.

Employees within the financial aid office will not award aid to themselves or their immediate family members. Staff will reserve this task to an institutionally designated person, to avoid the appearance of a conflict of interest.

If a preferred lender list is provided, it will be compiled without prejudice and for the sole benefit of the students attending the institution. The information included about lenders and loan terms will be transparent, complete, and accurate. The complete process through which preferred lenders are selected will be fully and publicly disclosed. Borrowers will not be auto assigned to any lender.

A borrower's choice of a lender will not be denied, impeded, or unnecessarily delayed by the institution, ever if that lender is not including on the institution's preferred lender list.

Information provided by the financial aid office is accurate, unbiased, and does not reflect preference arising from actual or potential personal gain.

Institutional award notifications and/or other institutionally provided materials shall include the following:

- A breakdown of individual components of the institutions Cost of Attendance.
- Clear identification of each award, indicating type of aid.
- Standard terminology and definitions.

- Renewal requirements for each award.
- All required consumer information is displayed in a prominent location on the institutional web site and in any printed materials, easily identified and found, and labeled as “Consumer Information”.
- Financial aid professionals will disclose to their institution any involvement, interest in, or potential conflict of interest with any entity with which the institution has a business relationship.

### **Revenue Sharing**

A revenue-sharing arrangement is an agreement between an institution and a lender in which:

- A lender provides or issues a loan that is made, insured or guaranteed under the HEOA to students attending the institution or to the families of such students.
- The institution recommends the lender or the loan products of the lender and in exchange, the lender pays a fee or provides other material benefits to the institution (or an officer or employee), including revenue or profit sharing.

American Sentinel College and its employees will not enter into any type of revenue-sharing arrangement with any lender, guarantor or servicer. All loans are processed without regard to lender or mode of transmission (i.e., electronic or paper). The college will neither recommend a private loan lender nor accept material benefits including revenue sharing to the college, an officer or an employee of the college or an agent.

### **Gifts**

Employees of the Office of Financial Aid and the Office of Student Accounts are prohibited from soliciting or accepting any gift from a lender, guarantor or servicer of education loans.

- Gifts include any gratuity, favor, discount, entertainment, hospitality, loan or other similar item that has a monetary value of more than a minimum amount. This includes fits of services, transportation, lodging or meals whether provided in kind, by purchase of a ticket, payment in advance, or reimbursement after the expense has incurred. However, gifts do not include those specific exemption set forth in the Education Opportunity Act (20 U.S.C. Section 1094(e) (2) (B) (ii).
- Gifts to family members of the college employee are a gift to the employee if the gift is given with the knowledge and acquiescence of the employee and there is reason to believe the gift was given because of that employee’s position at the college.

### **Contracting Arrangements**

Employees of the Office of Financial Aid and Office of Student Accounts shall not accept from any lender, or affiliate of any lender, any fee, payment or other financial benefit (including opportunity to purchase stock) as compensation for any consulting arrangement or other contract to provide services to a lender, or on behalf of a lender, relating to education loans

## **Guidelines**

- Higher Education Opportunity Act (P.L. 110-315) (“HEOA”)

## **Procedure**

- Not Applicable

## **Related Documents/References**

- Not Applicable

## **Definitions**

- None

## **Revision History**

- 1/23/2012 – Natalie Hunter
- 08/07/2013 – Natalie Hunter
- 6/03/2014 – Natalie Hunter
- May 7, 2020: Updated policy format for accessibility guidelines - AHB
- 3/1/2021-Updated branding for Post University - AHB