

## Student Loan Code of Conduct, Rights, and Responsibilities

This policy complies with the requirements of the Higher Education Opportunity Act (HEOA) of 2008. The HEOA requires all colleges participating in the Title IV Loan Programs to develop, publish, and administer specific bans and prohibitions on certain conduct related to student lending. The Student Loan Code of Conduct is meant to ensure that students and families receive sound and impartial advice from the Financial Aid Office and all offices at the College as they relate to education loans (both T4 and private lenders.)

### Statement of Educational Purpose

By accepting all or a part of the financial aid award granted by Community Care College, Oklahoma Technical College, or Clary Sage College; I agree to use all Federal, State, and Institutional financial aid received only for expenses related to my educational studies.

#### As a student, you have the **RIGHT** to:

- Know all the federal, state, institutional, and private student financial assistance programs available, including both need-based and non-need-based programs.
- Know the correct procedures for applying for aid.
- Know the deadlines for submitting applications.
- Know the cost of attending the college, how those costs are determined, and how your estimated expenses are developed.
- Know what resources we have considered in calculating your financial need, how the Expected Family Contribution was determined, and how much of your financial need has been met.
- Know the standards required for maintaining satisfactory academic progress for financial aid eligibility.
- Know how to reestablish eligibility if satisfactory progress is not met.
- Know how and when financial aid is credited to your student account, the refund policy for costs paid to the College, and any refund due to Title IV student assistance programs.
- Know the terms and conditions of any loans, scholarships, or grant aid you receive.
- Receive loan entrance and exit counseling, including loan repayment and debt management information.
- View the contents of your financial aid file, in accordance with the Family Educational Rights and Privacy Act of 1974.

#### As a student, you have the **RESPONSIBILITY** to:

- Review all information about financial aid programs at the College.
- Ask questions when unsure of terms or procedures.
- Read and understand all forms that are sent to you and keep copies of all forms that you sign.



- Complete all admission and readmission applications accurately and honestly and submit them in a timely fashion.
- Notify the Financial Aid Office if you attend two schools concurrently (at the same time). You can only receive federal or state aid at one school for the same period of enrollment.
- Notify the Financial Aid Office of any resources and assistance you receive which is not included on your award letter.
- Know and comply with the rules governing the aid you receive.
- Receive entrance and exit counseling if you borrowed from the Federal Direct Loan Program while attending the College.
- Repay the entire principal and interest on all student loans borrowed.
- Keep your local and permanent address current.
- Use student financial aid proceeds solely for direct educational costs and related living expenses.
- Meet all payment deadlines!!!

**The following policies are in effect for all officers, faculty, employees and agents of Community Care College, Clary Sage College, and Oklahoma Technical College (the College) for any type of public or private student loan or assistance.**

1. All revenue-sharing arrangements with any lender are prohibited. The HEOA defines “revenue-sharing arrangement” as any arrangement between a college and a lender that results in the lender paying a fee or other benefits, including a share of profits, to the school, its officers, faculty, employees or agents, as a result of the school recommending the lender to its students or families of those students.

2. Employees and faculty of the College are prohibited from receiving gifts of more than nominal value from a lender, guaranty agency, or loan servicer. This prohibition applies to lenders of both federal and alternative loans. A “gift” is defined by the HEOA as any gratuity, favor, discount, entertainment, hospitality, loan, or other item having monetary value of more than a nominal amount. The HEOA, however, does provide for some exceptions related to specific activities or literature.

This includes:

- a. Brochures, workshops, or training using standard materials relating to a loan, default aversion, or financial literacy
- b. Food, training, or informational materials, offered as part of a training session provided the training contributes to the professional development of the college’s officer, faculty member, employee, or agent
- c. Favorable terms and benefits on an education loan provided to a student employed by the college if those terms and benefits are comparable to those provided to all students at the college
- d. Entrance and exit counseling as long as the college’s staff are in control of the counseling and the counseling does not promote the services of a specific lender
- e. Philanthropic contributions from a lender, guarantor, or servicer, that are unrelated to education loans
- f. State education grants, scholarships, or financial aid funds administered by or on behalf of the State

3. No officer, faculty member, or employee of the College Financial Aid Office (or employee, faculty member, or agent who otherwise has responsibilities with respect to education loans) may 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.

4. The College will not accept from any lender any offer of funds for private education 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, or inclusion on a preferred lender list. An “opportunity pool loan” is a private education loan made by a lender to a student (or the student’s family) that involves a payment by the college to the lender for extending credit to the student.

5. The College will not request or accept from any lender any assistance with either a call center or financial aid office staffing. The HEOA, however, does not prohibit colleges from requesting or accepting assistance from a lender related to:

- a. Professional development training for financial aid administrators
- b. Educational counseling materials, financial literacy materials, or debt management materials to borrowers, as long as the materials identify the lender that provided or prepared the materials
- c. Staffing services on a short-term, nonrecurring basis to assist a school with financial aid related functions during emergencies. These emergencies include State-declared or federally declared natural disasters, and other localized disasters and emergencies identified by the U.S. Secretary of Education.

6. An employee of the Financial Aid Office (or an employee or faculty member who otherwise has responsibilities with respect to education loans or financial aid) who serves on an advisory board, commission, or group established by a lender or guarantor is prohibited from receiving anything of value from the lender, guarantor, or group in exchange for serving in this capacity except that the employee or faculty member may accept reimbursement for reasonable expenses incurred while serving in this capacity