

Student Loan Code of Conduct

The Higher Education Opportunity Act (HEOA) of 2008 requires institutions of higher education to develop and enforce a code of conduct that prohibits conflicts of interest for financial aid personnel. In compliance with this requirement, Glen Oaks Community College has created the following code of conduct based on the HEOA of 2008:

Other college employees, officers and agents with responsibilities in respect to educational loans must also comply with this policy.

Ban on Revenue-Sharing Arrangements – Glen Oaks Community College shall not enter into any revenue-sharing arrangement with any lender or other vendor working with the Financial Aid Office. The college shall not accept any fee or other material benefit in exchange for recommending a lender to its students.

Gift Ban – No Glen Oaks Community College officer or employee with financial aid responsibilities shall solicit or accept a gift (e.g., a gift of services, transportation, lodging or meals, provided by purchase of a ticket, payment in advance or reimbursement) having a monetary value of more than a nominal amount from lenders, guarantors or servicers of education loans.

Contracting Arrangements Prohibited – No Glen Oaks Community College officer or employee with financial aid responsibilities shall accept from any lender or lender affiliate any payment or other financial benefit as compensation for any type of consulting arrangement or other contract to provide services to a lender.

Interaction with Borrowers – Glen Oaks Community College shall not automatically assign a particular lender to any borrower and shall not refuse to certify or delay certification of any loan based on the lender or guarantee agency selected.

Prohibition on Offers of Funds for Private Loans – Glen Oaks Community College shall not request or accept from any lender an offer of funds to be used for private education loans in exchange for the college providing the lender with a specified number or volume of loans made or in exchange for placement on a preferred lender list.

Ban on Staffing Assistance – Glen Oaks Community College shall not request or accept from any lender any assistance with call center staffing or financial aid office staffing. Lenders, however, may provide professional development training to financial aid administrators, educational advising materials to borrowers or assistance in state or federally-declared natural disasters.

Advisory Board Assistance – All Glen Oaks Community College employees with financial aid responsibilities shall be prohibited from receiving anything of value from a lender or guarantor in return for service on its advisory board. Reimbursement for reasonable expenses incurred in connection with such service, however, is permitted.