

**Saint Mary's University of Minnesota**  
**Code of Conduct: Financial Aid**

The Financial Aid Office (the "Office") at Saint Mary's University of Minnesota (the "University") provides information to students and their parents concerning available loans, scholarships and grants. The wide variety of loan options available to students and parents can be both confusing and overwhelming. Therefore, the Office attempts to provide objective information in a professional manner in order to assist students and parents in making informed decisions.

This Code of Conduct is intended to provide guidance to the Office so that all of its staff can operate in conformance with the highest professional standards.

**Prohibition of Certain Remuneration to the University**

The University, through the Financial Aid Office, will not accept anything of value from any lender in exchange for any advantage or consideration provided to the lender related to its education loan activity. The prohibition will include, but not be limited to: 1) revenue sharing; 2) referral fees; 3) the receipt from any lender of any equipment or supplies, including without limitation, computer hardware, for which the University pays below-market prices; and 4) printing costs or services. The Office is not prohibited from accepting a lender's own printed brochures or informational material that do not contain the University's logo or otherwise identify the University. This does not prohibit the University from accepting endowment gifts, capital contributions, scholarship funding, or other financial support from a lender, so long as the Office gives no advantage or consideration to the lender related to its education loan activity in exchange for such support.

**Prohibition of Gifts or Certain Remuneration to Department Employees**

University employees are prohibited from accepting anything of more than a de minimis amount from a lender, guarantor, or servicer of education loans. In addition, no University employee will accept any payment from or reimbursement by a lender, guarantor, or servicer of education loans for lodging or travel to conferences or training seminars unless such payment or reimbursement is related solely to non-University business. University employees are not precluded from attending any educational training program where the registration fee has been waived for all attendees because of a lender's, guarantor's, or servicer's sponsorship or support of the program.

For purposes of this policy, gifts or remuneration to a family member of university employee are considered gifts or remuneration to the university employee if (1) the gift is given with the knowledge and acquiescence of the employee and (2) the employee has reason to believe the gift or remuneration was given because of the official position of the employee.

**Limitations on University Employees Participating on Lender/Guarantor/Servicer Advisory Boards**

Employees of the Office are prohibited from receiving any remuneration for serving as a member or participant of a lender's, guarantor's, or servicer's advisory board related to financial aid or

education loans, other than reimbursement for reasonable expenses incurred in serving on such advisory board.

### **Prohibition of Offers of Funds for Private Loans**

The university will not request or accept from any lender an offer of funds to be used for private education loans to students in exchange for the university providing concessions or promises to provide the lender with a specified number of loans made, insured, or guaranteed, a specified loan volume of such loans, or a preferred lender arrangement for such loans.

### **Prohibition of a Lender's Staffing of the Department**

No employee or other agent of a lender may staff the Office at any time. The Office will ensure that no employee or other lender representative is ever identified to students or prospective students or their parents as an employee or agent of the Office. If the Office believes that it would benefit students, representatives of lenders can conduct informational sessions, such as exit interviews and presentations on loan payment and loan consolidation options, so long as: 1) student attendance is voluntary; 2) the affiliation of the lender representative is disclosed at the start of the presentation; 3) an Office representative explains that other lenders may provide similar services; and 4) the lender representative does not solicit consolidations or offer other loan services at the time of the presentations.

### **Disclosures to and Interactions with Students**

The University will disclose to students that they have the right and the ability to select the lender of their choice without regard to the university's lender list. The University will not place on its lender list any lender with an agreement to sell its loans to another lender without first disclosing that fact to students.

The University will not, for any first-time borrower, assign, through award packaging or other methods, the borrower's loan to a particular lender or refuse to certify, or delay certification of, any loan based on the borrower's selection of a particular lender or guaranty agency.

### **Placement on University Lender List**

Lenders are placed on the University's lender list based on the best interests of the students or parents who may use the list without regard to the financial interest of the University.