



Student Loan Code of Conduct Policy

Minnesota North College
Financial Aid Office

The Higher Education Opportunity Act, signed into law on August 14, 2008, requires this code of conduct. This code is applicable to all Minnesota North College employees with responsibilities related to Title IV federal loans. It prohibits conflicts of interest with regard to loans. Where applicable, this code is superseded by Minnesota State Colleges and Universities (MinnState) Employee Code of Conduct, if more restrictive.

Minnesota North College employees responsible for Federal Title IV student loans are prohibited from:

1. Revenue sharing arrangements
2. Receiving most lender gifts, including those to family members, with certain minimal exceptions
3. Receiving fees or other compensation for consulting with lenders
4. Using the award packaging or other methods to assign first-time borrowers to certain lenders
5. Delaying or refusing to certify any loan based on the borrower's choice of lender
6. Accepting any funds for private education loans in exchange for benefits to the lenders such as a preferred lender arrangement
7. Requesting or accepting assistance from any lender for call-center staffing or financial aid office staffing
8. Receiving any compensation or financial benefit for service other than reasonable reimbursement of expenses for any financial aid office employee who serves on a lender's advisory board. This Code of Conduct is given annually to each employee with a responsibility related to Federal Title IV student loans.

Regulatory basis: 34 CFR 682.603(c)(31) indicates that the college is prevented from engaging... in any pattern or practices that results in a denial of a borrower's access to FFEL/Direct loans because of the borrower's race, sex, color, religion, national origin, age, handicapped status, income, or selection of a particular agency.

Background and general information.

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