



## POLICY

Title: STUDENT FINANCIAL AID PRACTICES AND LENDER RELATIONS	Code: F0500-1
Authority: WTCS Policy 503; Policy C0700, District Employee Code of Ethics; Board Minutes 4/22/08	Original Adoption: 4/22/08 Revised/Reviewed: Effective: 4/23/08

Milwaukee Area Technical College, in attempting to offer the best available financial aid assistance to students, is committed to the ethical conduct of its student financial aid staff in working with students and educational loan lenders. In furtherance of this commitment, the following will outline the prohibitions and acceptable practices in ensuring the ethical conduct of student financial aid staff in working with student educational loan lenders, the criteria used for identifying specific lending institutions, and the opportunities for providing such information to students.

MATC prohibits the following conduct:

- to solicit, accept or enter into any agreement in which an educational loan lender provides fees, revenue sharing or material benefits to MATC in exchange for referring or recommending students to a particular lender or its loan products.
- to enter into an agreement with a lender of education loans for, or solicit or accept from a lender of education loans, any funds that would be allocated or used for opportunity loan pools or any similar arrangements.
- to solicit or accept assistance for call center or financial aid staffing from a lender of education loans.
- to solicit, accept or enter into any agreement in violation of the district policy on student financial aid operations and may not engage in conduct that violates the District Employee Code of Ethics (Policy C0700), or any other applicable provisions of state law.
- to receive compensation or reimbursement from an educational loan lender for any costs incurred as part of participating on an advisory council of a lender.

**NOTE:** District employees may participate on an advisory council of an educational loan lender for the purpose of improving services to students.

MATC must inform students applying for student aid, in writing, of the following:

- that the student may use any lender who is eligible to make education loans.
- Information on available federal and state government loans and comparative information on private and government loans.
- that students are encouraged to explore and weigh the use of federal loans that are guaranteed, regulated, and may be more advantageous, before pursuing private and alternative loans.



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In administering MATC's student financial aid program, MATC is allowed to do the following:

- Maintain lists, either in print or other media, of educational loan lenders for the benefit of students subject to the following:
  - MATC must use an evaluative process for the inclusion of lenders on the list. Information regarding the selection of lenders, the evaluative process used, and the criteria used for such selection must be available to the public upon request;
  - Any lender list must be accompanied by a statement explaining that students are not limited to the lenders included on the list;
  - A lender list must include a minimum of three lenders; and
  - MATC must work with the educational loan lenders on the list to ensure that specific loan information and key detail (including, but not limited to, the terms, interest rate, and repayment requirements) are available from the lender in a clear and understandable manner.
  
- Accept the following types of resources and services from lenders of educational loans:
  - Counseling and educational materials for use by students and their families regarding student lending laws, education loans, financial literacy, debt management and other topics relevant to providing students and their families with financial aid assistance. Such materials must clearly disclose the source of said information and may not use trademarks, logos or other symbols identified with the college or that would suggest any endorsement of the lender or product.
  - Training to MATC employees regarding student lending laws, education loans, financial literacy, debt management and other topics relevant to providing students and their families with financial aid information.