Loan Code of Conduct

The Higher Education Opportunity Act (HEOA) of 2008 adds to the federal financial aid Program Participation Agreement a requirement that an institution participating in a Title IV loan program must develop, publish, administer, and enforce a code of conduct that includes specific bans and prohibitions. Accordingly, all officers, employees, and agents of Regis University must abide by the following:

- Revenue-sharing arrangements with any lender are prohibited. [The HEOA defines “revenue-sharing arrangement” as any arrangement between an institution and a lender under which the lender makes Title IV loans to students attending the institution (or to the families of those students), the institution recommends the lender or the loan products of the lender and, in exchange, the lender pays a fee or provides other material benefits, including revenue or profit-sharing, to the institution or to its officers, employees, or agents.]

- Employees of the Regis University financial aid office are prohibited from receiving gifts from a lender, guaranty agency or loan servicer. No officer or employee of the Financial Aid office (or employee of or agent for Regis University who otherwise has responsibilities with respect to educational loans) may solicit or accept any gift from a lender, guarantor, or servicer of education 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 de minimus amount. However, a gift does not include (1) a brochure, workshop, or training using standard materials relating to a loan, default aversion, or financial literacy, such as a brochure, workshop or training; (2) food, training, or informational material provided as part of a training session designed to improve the service of a lender, guarantor, or servicer if the training contributes to the professional development of the institution’s officer, employee or agent; (3) favorable terms and benefits on an education loan provided to a student employed by the institution if those terms and benefits are comparable to those provided to all students at the institution; (4) entrance and exit counseling as long as the institution’s staff are in control of the counseling and the counseling does not promote the services of a specific lender; (5) philanthropic contributions from a lender, guarantor, or servicer that are unrelated to education loans or any contribution that is not made in exchange for advantage related to education loans, and; (6) State education grants, scholarships, or financial aid funds administered by or on behalf of a State.]

- No officer or employee of the Regis University Financial Aid office (or employee 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.
• For any first-time borrower, Regis University will not assign, through the award packaging or other methods, the borrower’s loan to a particular lender. In addition, the University will not refuse to certify, or delay the certification, of any loan based on the borrower’s selection of a particular lender or guaranty agency. However, the University may provide information to students concerning top volume lenders, Colorado lenders, Colorado Servicing Consortium lenders, and/or preferred lenders if the University decides to establish a preferred lender list as provided within federal regulations. The University may also gather additional data from a student when that information is needed to process the loan.

• Regis University will not request or accept from any lender any offer of funds for private 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 Title IV loans made, insured, or guaranteed; a specified loan volume; or a preferred lender arrangement. [An “opportunity pool loan” is defined by the HEOA as a private education loan made by a lender to a student (or the student’s family) that involves a payment by the institution to the lender for extending credit to the student.]

• Regis University will not request or accept from any lender any assistance with call center staffing or Financial Aid office staffing, except that a lender may provide professional development training, educational counseling materials (as long as the materials identify the lender that assisted in preparing the materials), or staffing services on a short-term, nonrecurring basis during emergencies or disasters.

• An employee of the Regis University Financial Aid office (or employee 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 (or a group of lenders or guarantors) is prohibited from receiving anything of value from the lender, guarantor, or group, except for reimbursement for reasonable expenses incurred by the employee for serving on the board.