

Student Loan Code of Conduct

Wilmington College participates in the William D. Ford Federal Direct Loan program, which includes the Direct Subsidized and Direct Unsubsidized Stafford Loan, Direct Parent Plus Loan, and the Direct Graduate Plus Loan. To a lesser extent, Private Education Loans are also certified for students on an as needed basis. To comply with the 2008 Higher Education Opportunity Act (enacted August 14, 2008), Wilmington College has adopted the following Student Loan Code of Conduct to serve as the formal guiding principles in ensuring the integrity of the student aid process and ethical conduct of Wilmington College employees in regard to student loan practices.

1. Revenue Sharing

Wilmington College and its employees will not enter into any type of revenue-sharing arrangement with any lender, guarantor, or servicer. The term "revenue-sharing arrangement" means an arrangement between an institution and a lender which –

- (i) A lender provides or issues a loan that is made, insured, or guaranteed to students under the Higher Education Act attending the institution or to the families of such students; and
- (ii) 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, an officer, or employee of the institution.

All loans are processed without regard to lender or mode of transmission (i.e., electronic or paper). Wilmington College will neither recommend a private loan lender nor accept material benefits including revenue or profit sharing to the institution, an officer, or an employee of the institution or an agent.

2. Gifts

Employees of Wilmington College are prohibited from soliciting or accepting any gift from a lender, guarantor, or servicer of education loans.

- (a) Gifts include any gratuity, favor, discount, entertainment, hospitality, loan, or other item. This includes a gift of services, transportation, lodging, or meals whether provided in kind, by purchase of a ticket, payment in advance, or reimbursement after the expense has occurred.
- (b) Gifts to family members of a Wilmington College employee are considered to be a gift to the employee if the gift is given with the knowledge and acquiescence of the employee and there is reason to believe the gift was given because of the official position of that employee.

3. Contracting Arrangements

Employees of Wilmington College shall not accept from any lender or affiliate of any lender any fee, payment, or other financial benefit (including opportunity to purchase stock) as compensation for any consulting arrangement or other contract to provide services to a lender or on behalf of a lender relating to education loans.

4. Lenders

Wilmington College participates in the William D. Ford Federal Direct Loan Program which provides student and parent loans through the U.S. Department of Education. Wilmington College will certify private loans from any lender. We do provide a list of lenders based on historical borrowing data. To access the list and find out which loan is right for you, try the online private loan comparison tool, FASTChoice (<https://choice.fastproducts.org/FastChoice/home/314200>).

5. Interaction with Borrowers

Wilmington College will not assign a borrower's private student loan to a particular lender; all decisions will be made by the borrower in his/her independent review of borrower benefits and lender services. Further, Wilmington College will not refuse to certify, or delay certification of, any loan based on the borrower's selection of a particular lender or guaranty agency.

6. Opportunity Pool Loan

Wilmington College will not request or accept from any lender any offer of funds to be used for private education loans (defined in section 140 of the Truth in Lending Act) including funds for an opportunity pool loan in exchange for Wilmington College providing concessions or promises regarding providing 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.

7. Staffing Assistance

Wilmington College will not request or accept from any lender, guarantor, or servicer of student loans any assistance with call center staffing or financial aid office staffing.

8. Advisory Board Compensation

Employees of Wilmington College who serve on an advisory board, commission, or group established by a lender, guarantor, or group of lenders or guarantors, are prohibited from receiving anything of value from the lender, guarantor, or group of lenders or guarantors, except that the employee may be reimbursed for reasonable expenses incurred in serving on such advisory board, commission, or group.