

Code of Conduct for Financial Aid Personnel

Background: The Higher Education Opportunity Act, signed into law on August 14, 2008, requires this code of conduct. This code is applicable to all those with responsibilities related to Title IV federal loans. It prohibits conflicts of interest with regard to loans. In the event that the MnSCU Employee Code of Conduct is more restrictive, it would supersede this Code.

This Code of Conduct prohibits:

- revenue sharing arrangements;
- most lender gifts to employees of the financial aid office and their family members with certain minimal exceptions;
- employees from receiving fees or other compensation for consulting with lenders;
- the institution from using award packaging or other methods to assign a first-time borrower's loan to a particular lender;
- the institution from delaying or refusing to certify any loan based on the borrower's choice of a particular lender;
- the request or acceptance of any funds for private education loans in exchange for benefits to the lender, such as a preferred lender arrangement;
- the institution from requesting or accepting assistance from any lender for call-center staffing or financial aid office staffing; and
- financial aid employees who serve on an advisory board for any lender from receiving any compensation or financial benefit for such service, other than reimbursement or reasonable expenses.

This Code of Conduct is published on the Normandale Community College Financial Aid and Scholarship website. The College annually notifies employees who have responsibility related to Title IV federal loans of this Code of Conduct.