

Student Loan Code of Conduct

Northwood University recognizes that ensuring the integrity of the student financial aid process is critical to providing fair and affordable access. The University has formalized the following guiding principles that shall be effective immediately. These guidelines are designed to avoid potential for a conflict of interest between the University, and its students or their parents, in the student financial aid process. For purposes of this Code of Conduct, a "Lending Institution" is any entity (other than an institution of higher education or a governmental entity such as the U.S. Department of Education) involved in the making, holding, consolidating or processing of any student loans. The "Financial Aid Office" refers to all financial aid offices of Northwood University.

University employees should receive no personal benefit.

No employee, officer or agent of the University shall accept or solicit anything of more than nominal value on his or her behalf or on behalf of another person or entity from any Lending Institution. Specifically, no employee, officer or agent of the University shall accept or solicit, from any Lending Institution: (i) payment for entertainment expenses or any lodging, rental, transportation or other gratuities related to lender-sponsored activities; (ii) payments for registration, transportation or lodging at lender-sponsored conferences and trainings; and (iii) solicitations or invitations to serve on lender advisory boards and/or payments related to such service. Additionally, Northwood University employees, officers and agents shall not accept or solicit, from any student loan guarantee agency: (i) payments for entertainment expenses or any lodging, rental transportation or other gratuities related to activities sponsored by the guarantee agency.

University employees should not serve on lender advisory board for remuneration.

No officer or employee of the University who makes financial aid decisions for the University or who is employed in, supervises or otherwise has responsibility or authority over the University's Financial Aid Office shall receive any remuneration for consulting services and/or serving as a member or participant of a advisory board of a Lending Institution or any reimbursement of expenses for such service. Any officer or employee of the University who serves as a member or participant of a Lending Institutions board shall recuse himself or herself from any board discussions regarding the University's financial aid operations.

University should not provide any advantage to a Lending Institution.

The University shall not accept anything of value from any Lending Institution in exchange for any advantage or consideration provided to the Lending Institution related to its student loan activities, including but not limited to revenue and/or profit sharing. Likewise, the University shall not allow any Lending Institution to: (a) staff the University's Financial Aid Office at any time; or (b) communicate with the University's students or their parents in such a manner as to create the impression that the Lending Institution is an employee or agent of the University in connection with the University's student financial aid operations, including through the use of mascots, logos, and other marks. Finally, the University shall not enter into any agreement with a Lending Institution to provide alternative (i.e., private, non-federal or "opportunity") student loan programs if the provision of such alternative loan programs prejudices other students or parents, or if the acceptance of such funds by the University is conditioned on the University providing concessions to the Lending Institution.

The University should make appropriate use of any Preferred Lender Lists.

If the University decides to promulgate a list or lists of preferred or suggested lenders for student loans or similar ranking or designation ("Preferred Lender List"), the selection of Lending Institutions for inclusion on the Preferred Lender List shall be based on the best interests of the University's students and their parents without regard to the financial interests of the University. In addition, any Preferred Lender List shall clearly indicate: (a) that students and their parents are free to select the Lending Institution of their choice and will suffer no penalty imposed by the University for using a Lending Institution that is not a "preferred lender"; (b) that students and their parents are not required to use any of the "preferred lenders"; (c) where to find information on their Lending Institutions for student loans; (d) that the University will promptly certify any loan from any Lending Institution selected by a borrower, in accordance with U.S. Department of Education Regulations; (e) the process the University utilized to select "preferred lenders," including but not limited to the criteria used and the relative importance of such criteria. The University shall review any Preferred Lender List on an annual basis to determine that the information appearing on the list is accurate and that any website links are still available.