

WESTMINSTER COLLEGE FINANCIAL AID CODE OF CONDUCT

The Higher Education Opportunity Act (HEOA section 493) requires institutions of higher education participating in the administration of educational loan programs to develop, publish, administer and enforce a Financial Aid Code of Conduct. Any Westminster College officer, employee or agent who has responsibilities with respect to student educational loans is required to comply with this Code of Conduct outlined below:

Westminster College shall not enter into any revenue-sharing arrangements with any lender.

No officer or employee of Westminster College who is employed in the Westminster College financial aid office or who otherwise has responsibilities with respect to educational loans, or agent who has responsibilities with respect to education loans, shall solicit or accept any gift from a lender, guarantor, or servicer of education loans. A “gift” means any gratuity, favor, discount, entertainment, hospitality, loan, or other item having a monetary value of more than a *de minimus* amount.

An officer or employee of Westminster College who is employed in the Westminster College financial aid office or who otherwise has responsibilities with respect to education loans, or an agent who has responsibilities with respect to education loans, shall not accept from any lender or an affiliate of any lender any fee, payment, or other financial benefit (including the opportunity to purchase stock) as compensation for any type of consulting arrangement or other contract to provide services to a lender or on behalf of a lender relating to education loans.

Westminster College shall not for any first time borrower, assign, through award packaging or other methods, the borrower’s loan to a particular lender. Westminster 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.

Westminster College shall not request or accept from any lender any offer of funds to be used for private education loans (as defined in section 140 of the Truth in Lending Act), including funds for an opportunity pool loan, to students in exchange for providing concessions or promises regarding providing the lender with a specified number of loans made, insured, or guaranteed under this title, a specified loan volume of such loans, or a preferred lender arrangement for such loans. An “opportunity pool loan” means a private education loan made by a lender to a student attending Westminster College or the family member of such a student that involves a payment, directly or indirectly by such institution of points, premiums, additional interest, or financial support to such lender for extending credit to the student or the family.

Westminster College will not request or accept from any lender any assistance with call center staffing or financial aid office staffing. A lender may provide professional development training for financial aid administrators, educational counseling materials, financial literacy materials, or debt management materials to borrowers, provided that such materials disclose to borrowers the identification of any lender that assisted in preparing or providing such materials, or staffing services on a short-term, nonrecurring basis to assist Westminster college with financial aid-related functions during emergencies or disasters.

Any employee who is employed in the Westminster College financial aid office or who otherwise has responsibilities with respect to education loans or other student financial aid of Westminster College, and who serves on an advisory board, commission, or group established by a lender,

guarantor, or a group of lenders or guarantors, shall be prohibited from receiving anything of value from the lender, guarantor, or group of lenders or guarantors, except that the employee may be reimbursement for reasonable expenses incurred in serving on such advisory board, commission, or group.

STATEMENT OF ETHICAL PRACTICES

Westminster College, a member of the National Association of Student Financial Aid Administrators (NASFAA), also adheres to NASFAA's Code of Conduct for Financial Aid Professionals listed below:

An institutional financial aid professional is expected to always maintain exemplary standards of professional conduct in all aspects of carrying out his or her responsibilities, specifically including all dealings with any entities involved in any manner in student financial aid, regardless of whether such entities are involved in a Government sponsored, subsidized, or regulated activity. In doing so, a financial aid professional should:

Refrain from taking any action for his or her personal benefit.

Refrain from taking any action he or she believes is contrary to law, regulation, or the best interests of the students and parents he or she serves.

Ensure that the information he or she provides is accurate, unbiased, and does not reflect any preference arising from actual or potential personal gain.

Be objective in making decisions and advising his or her institution regarding relationships with any entity involved in any aspect of student financial aid.

Refrain from soliciting or accepting anything of other than nominal value from 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, including anything of value (including reimbursement of expenses) for serving on an advisory body or as part of a training activity of or sponsored by any such entity.

Disclose to his or her institution, in such manner as his or her institution may prescribe, any involvement with or interest in any entity involved in any aspect of student financial aid.