

Lender List and Lender Gift Policy

Regulatory basis: 34 CFR 682.603(c)(31) indicates that the college is prevented from engaging:... *in any pattern or practices that results in a denial of a borrower's access to FFEL loans because of the borrower's race, sex, color, religion, national origin, age, handicapped status, income, or selection of a particular agency.*

Background and general information: Fond du Lac Tribal and Community College (FDLTCC) does not have a "preferred" lender list. The lender list we have is provided as a courtesy to our students to assist them with the borrowing process. The lender list basically created itself in that we simply listed all of the lenders that students historically were most frequently selecting. FDLTCC does not endorse any one lender, and a student may choose any lender they wish, even if that lender is not on our list, as long as the lender participates in the FFEL Loan Program.

Reviewing the lender list and criteria for adding and/or deleting lenders: The lender list is reviewed annually by running a report of lender volume for the previous year. If a new lender appears in the top eight (8) on the lender volume list, we will consider adding it to our lender list. The criteria for adding a lender to the list include but are not limited to:

- Borrower benefits (ex. interest rate discounts and how they are activated or earned)
- Lender stability (How long has the lender been in business? Are staff knowledgeable and experienced? Default reduction strategy? Borrower education programs?)
- Quality of lender's products, services, customer service, and value added support and services
- Commonline Compliant (This is the format of the data files for the communication/processing software we use)
- Have electronic and web-based capability and support
- Reputation – prior positive experiences

Communicating with students: When students ask FDLTCC Financial Aid Staff which lender is the best, we will not endorse any lender, but instead respond with a series of considerations to help students weigh the all of the different factors involved in this decision, such as:

- "Have you borrowed before?" If a student currently has student loan debt we recommend students continue to borrow from the same lender to simplify their repayment and consolidation processes.
- Federal guidelines regulate the primary features of student loan programs, however, some lenders offer special discounts and other borrower benefits. We list the special programs on the lender list to assist students in making an informed choice.
- "Do you value supporting local businesses?"
- "Who do you think/feel will give you the best service both while you are in school and also when you enter repayment?"
- "Consider which lender mathematically will save you the most money. You can determine this from the information in the "Loan Programs" section of the Lender List."
- Some lenders offer both Stafford and Alternative Loans, and if you borrow both loans from the same lender, all aspects of customer service is easier because mailing payments, arranging forbearance and deferments, updating contact information, etc. is all done with just one payment, phone call or contact.

Lender advertising on-campus: FDLTCC does not engage in or allow any type of lender advertising. We will, however, use informational brochures on specific topics such as money management, debt-reduction, financial planning, investing for college information for Parents, etc., if we deem their brochure to be of superior quality and helpful to our students.

Lender Gifts: Lender Representatives sometimes invite Financial Aid staff to luncheon meetings at local restaurants. These meetings have value because the Lender Representatives use this opportunity to share new information, updates or changes regarding their product and services, as well as DOE student loan regulations. Financial Aid Staff may attend a lunch meeting with a Lender Representative, however, they will have to pay for their own meal.

With the exception of occasional Holiday greeting cards, candy or other edible items, pens, pencils, post-its, and other minimal trinkets, financial aid staff have not been offered, nor will they accept, gifts of more than a nominal value ("nominal" is roughly defined as valued at \$10 or less).

Several lenders invite attendees of Financial Aid training seminars and conferences to dinners or entertainment events. FDLTCC Financial Aid Staff may participate in such activities and events, but have to pay out of their own pocket.