ROGERS STATE UNIVERSITY
DEPARTMENT OF FINANCIAL AID

Rogers State University Student Loan Code of Conduct

The following Rogers State University Student Loan Code of Conduct is developed in adherence with the requirements of the Higher Education Opportunity Act (HEOA) of 2008. HEOA requires all institutions participating in the Title IV Loan Programs to develop, publish, and administer specific bans and prohibitions on certain conduct as it relates to student lending. The following is created to ensure that student and families continue to receive sound and impartial advice from the Office of Financial Aid and all offices at the Rogers State University as they relate to education loans. Accordingly, the following policies are in affect for all officers, employees and agents of the Rogers State University.

1. All revenue-sharing arrangements with any lender are prohibited. The HEOA defines “revenue-sharing arrangement” as any arrangement between an institution and a lender that results in the lender paying a fee or other benefits, including a share of profits, to the school, its officer, employees or agents, as a result of the school recommending the lender to its students or families of those students.

2. Employees of the Rogers State University are prohibited from receiving gifts of more than nominal value from a lender, guaranty agency, or loan servicer. This prohibition will apply to lenders of both federal and alternative loans. A “gift” is defined by the HEOA as any gratuity, favor, discount, entertainment, hospitality, loan, or other item having monetary value of more than a nominal amount. The HEOA, however, does provide for some exceptions related to specific activities or literature. This includes:

   a. Brochures, workshops, or training using standard materials relating to a loan, default aversion, or financial literacy

   b. Food, training, or informational materials, offered as part of a training session provided the training contributes to the professional development of the institution’s officer, employee, or agent

   c. Favorable terms and benefits on an education loan provided to a student employed by the institution if those terms and benefits are comparable to those provided to all students at the institution

   d. Entrance and exit counseling as long as the institution’s staff are in control of the counseling and the counseling does not promote the services of a specific lender

   e. Philanthropic contributions from a lender, guarantor, or servicer, that are unrelated to education loans

   f. State education grants, scholarships, or financial aid funds administered by or on behalf of the State

3. No officer or employee of the Rogers State University Office of Financial Aid (or employee or agent who otherwise has responsibilities with respect to education loans) may accept from a lender, or an affiliate of any lender, any fee, payment, or other financial benefit as compensation for any type of consulting arrangement or contract to provide services to or on behalf of a lender relating to education loans.

4. For any first-time borrower the Rogers State University will not assign, through award packaging or other methods, the student’s loan to a particular lender. The University does, however, maintain a list of recommend lenders which are meant to serve as potential options for students. The University supports all students’ rights to utilize the lender of their choice and we will not refuse to certify, or delay the certification, of any loan based on a student’s selection of a particular lender or guaranty agency.

5. The Rogers State University will not accept from any lender any offer of funds for private loans, including funds for an opportunity pool loan, to students in exchange for providing concessions or promises to the lender for a specific number of loans, or inclusion on a preferred lender list. An "opportunity pool loan" is defined by the HEOA as a private education loan made by a lender to a student (or the student's family) that involves a payment by the institution to the lender for extending credit to the student.

6. The Rogers State University will not request or accept from any lender general staffing assistance with either a call center or general office staffing in the Office of Financial Aid. The HEOA, however, does not prohibit schools from requesting or accepting assistance from a lender related to:

a. Professional development training for financial aid administrators

b. Educational counseling materials, financial literacy materials, or debt management materials to borrowers, as long as the materials identify the lender that provided or prepared the materials

c. Staffing services on a short-term, nonrecurring basis to assist a school with financial aid related functions during emergencies. These emergencies include State-declared or federally declared natural disasters, and other localized disasters and emergencies indentified by the U.S. Secretary of Education.

7. An employee of the Office of Financial Aid (or employee who otherwise has responsibilities with respect to education loans or financial aid) who serves on an advisory board, commission, or group established by a lender or guarantor is prohibited from receiving anything of value from the lender, guarantor, or group in exchange for serving in this capacity. Employees or agents may, however, as the single exception to this rule, accept reimbursement for reasonable expenses incurred while serving in this capacity.