

CODE OF CONDUCT

Georgia College

Financial Aid Office

In view of the controversy between the Federal Student Loan Programs and school administrators and as required by HEOA Reauthorization regulations, the Georgia College (GC) Financial Aid Office (FAO) presents its Code of Conduct from the past and future:

1. The FAO shall not enter into any revenue-sharing arrangement with any lender.
2. No officer or employee of GC who is employed in the Financial Aid Office or who otherwise has responsibilities with respect to education loans, or agent who has responsibilities with respect to education loans, shall solicit or accept any gifts from a lender, guarantor, or a servicer of education loans.

Definition of Gift – In general, the term ‘gift’ means any gratuity, favor, discount, entertainment, hospitality, loan, or other item having a monetary value of more than a de minimus amount. The term includes a gift of services, transportation, lodging, or meals, whether provided in kind, by purchase of a ticket, payment in advance, or reimbursement after the expense has been incurred.

Exceptions – The term ‘gift’ shall not include any of the following:

Standard material, activities, or programs on issues related to student loan, default aversion, default prevention, or financial literacy, such as a brochure, a workshop, or training;

Food, refreshments, training, or informational material furnished to an officer or to an agent, as an integral part of a training session that is designed to improve the service of the lender, guarantor, or servicers of the education loans to the institution, if such training contribute to the professional development of the officer, employee, or agent;

Favorable terms, conditions, and borrower benefits on an education loan provided to a student employed by the institution if such terms, conditions, or benefits are comparable to those provided to all students of the institution;

Entrance and exit counseling services provided to borrowers to meet the institutional responsibility for entrance and exit counseling. The FAO staff must be in control of the counseling, (whether in person or via electronic capabilities) and such counseling must not promote the products or service of any specific lender, including the lender providing the counseling;

Philanthropic contributions to an institution from a lender, servicer, or guarantor of education loans that are unrelated to education loans or any contribution from any lender, guarantor, or servicer that is not made in exchange for any advantage related to education loans;

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

3. An officer or employee who is employed in the FAO of the institution 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 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 on behalf of a lender relating to education loans.
4. The FAO shall not, for any first-time borrower, assign, through award packaging or other method, the borrower's loan to a particular lender or refuse to certify, or delay certification of, any loan based on the borrower's selection of a particular lender or guarantee agency.
5. The FAO shall not request or accept from any lender any offer of funds to be used for private education loans to students in exchange for the FAO providing concessions or promises regarding providing the lender with a specific number of loans made, insured, or guaranteed, or a specific loan volume of such loans or a preferred lender arrangement for such loans.
6. GC shall not request or accept from any lender any assistance with call center staffing or financial aid office staffing.
7. Any employee who is employed in the FAO of the institution, or who otherwise has responsibility with respect to education loans or other student financial aid, and who serves on an advisory board, commission, or group established by a lender, guarantor, or group of lenders and guarantors, shall be prohibited from receiving anything of value from the lender, guarantor, or group of lenders and guarantors, except that the employee may be reimbursed for reasonable expenses incurred in serving on such advisory board, commission, or group.

Permitted Acceptance – Professional development training for financial aid administrators;

Staffing services in a short-term, nonrecurring basis to assist the institution with financial-aid related functions during emergencies, including State or federally declared disasters.