

East Central Community College Statement Concerning Preferred Lender List and Preferred Lender Arrangement

East Central Community College does not compile or provide a preferred lender list and does not have a preferred lender arrangement for private education loans. Students are to search for possible lenders, compare those lenders and select the lender of their choice should a private loan be necessary.

Excerpts below are from the Policy Code of Conduct for Educational Loans for East Central Community College:

- East Central Community College will not participate in revenue-sharing arrangements with any lender. The HEOA defines "revenue-sharing arrangement" as any arrangement between an institution and a lender under which the lender makes Title IV loans to students attending the institution (or to the families of those students), the institution recommends the lender or the loan products of the lender and, in exchange, the lender pays a fee or provides other material benefits, including revenue or profit-sharing, to the institution or to its officers, employees or agents.
- No one at East Central Community College will steer borrowers to particular lenders or delay loan certifications. A first-time borrower will not have a loan assigned, through award packaging or other methods, to a particular lender. In addition, the institution will not refuse to certify or delay the certification of any loan based on the borrower's selection of a particular lender or guaranty agency.
- East Central Community College will not request or 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 Title IV loans made, insured or guaranteed; a specified loan volume; or a preferred lender arrangement. An "opportunity pool loan" is defined 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.