Lender Code of Conduct

Legal information regarding Hellenic College Holy Cross's relationship with lenders.

The Higher Education Act requires institutions to list lenders for students to access while enforcing a code of conduct concerning those lenders.

Hellenic College Holy Cross participates in federal student aid programs authorized under Title IV of the Higher Education Act. Therefore, we have developed the following code of conduct concerning those lenders.

This code of conduct applies to the officers, employees, and agents of Hellenic College Holy Cross:

A ban on revenue-sharing arrangements with any lender under which the lender makes Title IV loans to students attending Hellenic College Holy Cross (or to the families of those students), and a ban on Hellenic College Holy Cross recommending a 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 Hellenic College Holy Cross or its officers, employees, or agents.

A ban on employees of the financial aid office receiving gifts from a lender, guaranty agency or loan servicer. No officer or employee of Hellenic College Holy Cross financial aid office (or an employee or agent who otherwise has responsibilities concerning educational loans) may solicit or accept any gift from a lender, guarantor, or servicer of education loans. A “gift” is defined as any gratuity, favor, discount, entertainment, hospitality, loan, or other item having monetary value of more than a de minimus amount. However, a gift does not include (1) a brochure, workshop, or training using standard materials relating to a loan, default aversion, or financial literacy, such as a brochure, workshop or training; (2) food, training, or informational material provided as part of a training session designed to improve the service of a lender, guarantor, or servicer if the training contributes to the professional development of the institution’s officer, employee or agent; (3) 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; (4) 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; (5) philanthropic contributions from a lender, guarantor, or servicer that are unrelated to education loans or any contribution that is not made in exchange for advantage related to education loans, and; (6) State education grants, scholarships, or financial aid funds administered by or on behalf of a State.

A ban on contracting arrangements. No officer or employee of Hellenic College Holy Cross financial aid office (or employee or agent who otherwise has responsibilities concerning 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; a prohibition on offers of funds for private loans. Hellenic College Holy Cross 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.

A ban on staffing assistance. Hellenic College Holy Cross will not request or accept from any lender any assistance with call center staffing or financial aid office staffing except, according to The Higher Education Opportunity Act, a lender may provide professional development training, educational counseling materials (as long as the materials identify the lender that assisted in preparing the materials), or staffing services on a short-term, nonrecurring basis during emergencies or disasters; and

A ban on advisory board compensation. An employee of Hellenic College Holy Cross financial aid office (or employee who otherwise has responsibilities concerning education loans or financial aid) who serves on an advisory board, commission, or group established by a lender or guarantor (or a group of lenders or guarantors) is prohibited from receiving anything of value from the lender, guarantor, or group, except for reimbursement for reasonable expenses incurred by the employee for serving on the board.