



CODE OF CONDUCT FOR THE FINANCIAL AID OFFICE

The Medical College of Wisconsin (MCW) has always been committed to the highest standards of professional conduct and ethical behavior. We recognize that ensuring the integrity of the student financial aid process is critical to providing fair and affordable access to higher education. With the Reauthorization of the Higher Education Act of 1965, Congress has required that all colleges post a Code of Conduct relating to financial aid, private lending and student choice. Accordingly, the institution's officers, employees and/or agents with responsibilities with respect to such loans shall adhere to the following sound practices.

I. Purpose

The purpose of this policy is to prohibit conflicts of interest in situations involving student financial aid and to establish standards of conduct for employees with responsibility for student financial aid.

II. Definitions

- A. **Conflict of Interest:** A conflict of interest exists when an employee's financial interests or other opportunities for personal benefit may compromise, or reasonably appear to compromise, the independence of judgment with which the employee performs his/her responsibilities at the Medical College of Wisconsin.
- B. **Gift:** Any gratuity, favor, discount, entertainment, hospitality, loan, or other item having a monetary value of more than a de minimis 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. The term "gift" does not include any of the following:
 - 1. Standard materials, activities, or programs on issues related to a loan default aversion, default prevention, or financial literacy, such as a brochure, a workshop, or training.
 - 2. Training or informational material furnished to MCW as an integral part of a training session designed to improve the service of a lender, guarantor, or servicer of educational loans to MCW, if such training contributes to the professional development of MCW's employees.
 - 3. Entrance and exit counseling services provided to borrowers to meet MCW's responsibilities for entrance and exit counseling under federal law, so long as the MCW employees are in control of the counseling, and such counseling does not promote the products or services of any specific lender.

4. 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.
 5. State education grants, scholarships, or financial aid funds administered by or on behalf of a State.
- C. Revenue-Sharing Arrangement: An arrangement between MCW and a lender under which (a) a lender provides or issues a loan to students attending MCW and (b) MCW recommends the lender or the loan products of the lender and in exchange, the lender pays a fee or provides other materials, or benefits, including revenue or profit sharing, to MCW or its employees.

III. Institutional Policy Regarding Education Loans and Student Financial Aid

- A. Revenue-Sharing Arrangements
MCW will not enter into any revenue-sharing arrangements with any lender.
- B. Direct Loans
MCW does not charge a fee of any kind for Direct Loan origination activities or the provision of any information for a student or parent to receive a Direct Loan.
- C. Interaction with Borrowers
Under no circumstances will MCW assign a student's private student loan to a particular lender or refuse to certify or delay certification of any private loan, based upon the borrower's selection of lender or guaranty agency.
- D. Private Loans
MCW will not request or accept from any lender any offer of funds to be used for private education loans, to students in exchange for MCW providing concession or promises regarding providing the lender with (i) a specified number of federal loans; (ii) a specified federal loan volume; or (iii) a preferred lender arrangement for federal loans.
- E. Co-Branding
MCW will not permit a private educational lender to use MCW's name, emblem, mascot, logo, or any other words, pictures, or symbols associated with MCW to imply endorsement of private educational loans by that lender.
- F. Staffing Assistance
MCW will not request or accept from any lender any assistance with financial aid office staffing. Nothing in this section; however, prevents MCW from accepting assistance from a lender related to (i) professional development training for its staff; (ii) providing educational counseling materials, financial literacy materials, or debt management materials to borrowers, provided that such materials disclose to borrowers the identification of any lender that assisted in preparing or providing such materials;

IV. Code of Conduct

A. Conflict of Interest:

1. No employee shall have a conflict of interest with respect to any education loan or other student financial aid for which the employee has responsibility.
2. No employee may process any transaction related to his/her own personal financial aid eligibility or that of a relative.

B. Gifts

No employee may accept any gift from a lender, guarantor, or servicer of education loans. Token awards from professional associations (state, regional, or national) which recognize professional milestones or extraordinary service to students, or scholarships for conference attendance or other professional development opportunities, may be accepted.

C. Prohibited Contracting Agreements

No employee in the financial aid office or otherwise having responsibilities for loan administration shall 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 or other contract to provide services to a lender or on behalf of the lender relating to education loans.

D. Advisory Board Compensation

No employee who serves on an advisory board, commission, or group established by a lender, guarantor, or group of lenders or guarantors may receive anything of value from the lender, guarantor, or group of lenders or guarantors in return for that service.

V. Policy Violations

Violations of this Policy may result in disciplinary action, up to, and including dismissal.