

## **MILWAUKEE SCHOOL OF ENGINEERING FINANCIAL AID CODE OF CONDUCT**

### **PURPOSE:**

To set forth a code of conduct that shows the Milwaukee School of Engineering Financial Aid Office's commitment to abiding by regulations set forth by the U.S. Department of Education and the National Association of Student Financial Aid Administrators and to adhering to the principle of impartiality

### **APPLIES TO:**

All officers, employees, and agents of the University, including without limitation individuals who are employed in the Financial Aid Office.

### **POLICY STATEMENT:**

The Financial Aid Office at the Milwaukee School of Engineering (MSOE) are required to abide by the following code of conduct in regard to administration of Federal, State, and Private Education Loans set forth by the U.S. Department of Education:

1. Staff members are prohibited from entering into revenue sharing arrangements with any Private Lender, Guarantor, or Servicer.
2. Staff Members are prohibited from receiving gifts in excess of a de minimus value from a Private Lender, Guarantor, or Servicer.
3. Staff Members are prohibited from consulting for or entering into contractual arrangements with Private Lenders, Guarantors, or Servicers.
4. Staff Members are prohibited from accepting any fee, payment, or other financial benefits (including the opportunity to purchase stock) as compensation for consulting or other contractual arrangements to provide education loan-related services.
5. Staff Members are prohibited from referring students and parents to particular Private Lenders, Guarantors, or Servicers or delaying loan certifications.
6. Staff Members are prohibited from offering funds for student loans, including funds for opportunity pool loans, in exchange for a promise of a specified number of education loans, a specified loan volume or a preferred lender arrangement for such loans.
7. Staff Members are prohibited from accepting assistance with a call center or financial aid office staffing from a Private Lender, Guarantor, or Servicer.
8. Staff Members are not prohibited from accepting assistance with: Professional development training for aid officers; counseling, financial literacy, or debt management materials for borrowers as long as materials disclose that a Private Lender, Guarantor, or Servicer prepared or provided the materials; and Staffing on a short-term, nonrecurring basis to assist with aid-related functions during an emergency.

9. Staff Members are prohibited from receiving anything of value for work done on an advisory board, commission, or group established by a Private Lender, a group of Private Lenders, a Guarantor, or a Servicer
10. Staff Members are not prohibited from receiving reimbursement for reasonable expenses incurred while serving on such boards, commissions, or groups.
11. Staff Members are prohibited from using MSOE's name, logo, mascot, or likeness in a way that implies endorsement of a Private Lender, Guarantor, or Servicer.

In addition to the above code of conduct regarding Federal, State, and Private Education Loans, the Financial Aid Office at MSOE are required to abide by the following regulations set forth by the U.S. Department of Education:

1. No staff member shall charge any student a fee for processing or handling any application, form, or data required to determine the student's eligibility for assistance under any financial aid program.
2. All staff members shall inform all eligible borrowers about the availability and eligibility of such borrowers for State grant assistance from the State in which the institution is located and will inform such borrowers from another state of the source for further information concerning such assistances from that State.
3. No staff member shall deny any form of financial aid to any student who meets the eligibility requirements on the grounds that the student is participating in a program of study abroad approved for credit by the institution.
4. All staff members shall inform all students of their potential eligibility for federal student aid, state aid, and institutional aid before informing them about their potential eligibility for private education loans.
5. No staff member shall have a conflict of interest with respect to any education loan or other student financial aid for which the employee is responsible for.
6. If a conflict of interest arises, the staff member will inform the Director of the Financial Aid Office and the Vice President of Finance immediately.
7. No staff member may process any transaction related to their own, a friend's, or a family member's financial aid account.

Finally, as members of the National Association of Student Financial Aid Administrators (NASFAA), the Financial Aid Office at MSOE commitment ourselves to the following standards set forth by the [NASFAA Statement of Ethical Principles](#) and the [NASFAA Code of Conduct](#).

1. Staff members shall advocate for students.
2. Staff members shall manifest the highest level of integrity.
3. Staff members shall support student access and success.
4. Staff members shall comply with federal and state laws.
5. Staff members shall strive for transparency and clarity.
6. Staff members shall protect the privacy of financial aid applicants.
7. Staff members shall ensure that no action is taken that is for their personal benefit or could be perceived to be a conflict of interest.

8. Staff members shall provide information that is unbiased, accurate, and does not reflect preference arising from actual or potential personal gain.
9. Staff members shall provide financial aid offers and other materials that adhere to NASFAA's guidelines.
10. Staff members shall make consumer information readily available in a prominent location on MSOE's website and disseminate print copies upon request.
11. Staff members shall disclose any involvement, interest in, or potential conflict of interest with any entity with which the institution has a business relationship.

## **CONSEQUENCES:**

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

## **APPROVED ON:**

March 23<sup>rd</sup>, 2021

## **EFFECTIVE ON:**

March 1<sup>st</sup>, 2022

## **DEFINITIONS**

**Gift:** The term "gift" means any gratuity, favor, discount, entertainment, hospitality, loan, or other item values at more than a de minimus amount. The term "gift" includes services, transportation, lodging, or meals, whether provided in kind, by purchase of a ticket, payment in advance, or by reimbursement. The term "gift" does not include:

- Standard material, activities, or programs on issues related to a loan;
- Food, refreshments, or training that are part of a training session to improve service if training contributes to professional development of a Staff Member;
- Favorable terms, conditions, and borrower benefits on a student loan provided to a student employed in the MSOE Financial Aid Office if terms are comparable to those provided to all student employees;
- Entrance/exit counseling if Staff Members are in control and counseling does not promote the products of any Private Lenders, Guarantor, or Servicer;
- Philanthropic contributions from a Private Lender, Guarantor, or Servicer not related to or made in exchange for any advantage related to student loans; and
- State education grants, scholarships, or financial aid administered on behalf of the State of Wisconsin.

**Revenue Sharing:** Revenue sharing is an arrangement under which: A Private Lender, Guarantor, or Servicer provides or issues an education loan to students at a school; and Staff Members recommends the Private Lender, Guarantor, Servicer or their loan products and in exchange, the Private Lender, Guarantor, or Servicer pays a fee or provides other material benefits, including revenue or profit sharing, to MSOE and its Staff Members.

**Opportunity Pool Loan:** An “opportunity pool loan” means a private student loan that involved a payment, directly or indirectly, by MSOE and its Staff Members of points, premiums, additional interest, or financial support to the Private Lender, Guarantor, or Servicer for the purpose of the entity extending credit to a borrower.

**Conflict of Interest:** A conflict of interest exists when a staff member’s financial interests or other opportunities for personal benefit may compromise; or reasonably appear to compromise: the independence of judgment with which the staff member performs their responsibilities at MSOE.