

**St Joseph's College of Nursing
at St Joseph's Hospital**

Financial Code of Conduct

1. Prohibition on Revenue Sharing Arrangements with Lenders

No officer or employee of the St Joseph's College of Nursing at St Joseph's Hospital Health Center (hereinafter the "College") who has responsibilities for student lending will enter into any revenue sharing agreement with any lender.

For purposes of definition, revenue sharing arrangement means an agreement between the College and a lender under which:

- a lender provides or issues a loan that is made, insured, or guaranteed under Title IV to students attending the College or to the families of students attending the College; and
- the College 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 College, an officer or employee of the College.

2. Prohibition on Gifts from Lenders, Guaranty Agencies and Loan Servicers

No officer or employee of the College who has responsibilities with respect to education loans shall solicit or accept any gift from a lender, guarantor, or servicer of education loans.

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.

The term "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 College's officer, employee or agent; (3) favorable terms and benefits on an education loan provided to a student employed by the College if those terms and benefits are comparable to those provided to all students at the College ; (4) entrance and exit counseling as long as the College'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.

For purposes of this paragraph, a gift to a family member of an officer, employee, or any other individual based on that individual's relationship with the officer or employee shall be considered a gift to the officer, or employee if

- the gift is given with the knowledge and acquiescence of the officer or employee and
- The officer or employee has reason to believe the gift was given because of the official position of the officer or employee.

3. Consulting Arrangements with Lenders Prohibited

No officer or employee of the College's financial aid office or individual who otherwise 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 or on behalf of a lender relating to educational loans.

4. Prohibition Against Steering Student Borrowers to Particular Lenders

The College will not:

- for any first-time borrower, assign, through award packaging or other methods, 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 guaranty agency

5. Prohibition of Offers of Funds for Private Loans

The College shall not request or accept from any lender any offer of funds to be used for private education loans, including funds for an opportunity pool loan to students in exchange for the College providing concessions or promises to the lender for

- a specified number of Title IV loans made, insured, or guaranteed
- a specified loan volume of such loans or
- a preferred lender arrangement for such loans

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 College to the lender for extending credit to the student.

6. Ban on Staffing Assistance

The College shall not request or accept from any lender any assistance with call center staffing or financial aid office staffing.

Permitted assistance will include:

- professional development training for financial aid administration
- 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.
- Staffing services on a short term, non-recurring basis during emergencies and disasters.

7. Educational Lender Advisory Board Compensation & Reimbursement

Any College employee who is employed in the financial aid office of the College, or who has responsibilities with respect to education loans or other student financial aid of the College, and who serves on an advisory board, commission, or group established by a lender, guarantor, or group of lenders or guarantors, shall be prohibited from receiving anything of value from the lender, guarantor, or group of lenders or guarantors, except that the employee may be reimbursed for reasonable expenses incurred in serving on such advisory board, commission, or group. The College will report any reasonable expenses paid for employee participation on such Advisory Boards to the Department of Education as required.

St Joseph's College of Nursing at St Joseph's Hospital Health Center is a member of the National Association of Student Financial Aid Administrators (NASFAA) and subscribes to that organization's Statement of Ethical Principles and Code of Conduct. St Joseph's College of Nursing at St Joseph's Hospital Health Center is also a member of the New York State Financial Aid Administrators Association (NYSFAAA). St Joseph's College of Nursing has also adopted the New York State Attorney General's College Code of Conduct and adheres to the standards outlined in that document.

Reviewed: May 2016

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ADMINISTRATION