

Code of Conduct for Educational Loans

As required by the Higher Education Opportunity Act, North Arkansas College adheres to the following Code of Contact. This Code of Conduct applies to the officers, employees and agents of the institution.

Code of Conduct Provisions:

1. Northark, its officers, employees or agents will enter into no revenue sharing arrangements with any lender.
2. No officer or employee of the Northark financial aid office (or any employee or agent who otherwise has responsibilities with respect to educational loans) may solicit or accept a gift from a lender, guarantor or servicers of educational 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.
3. No officer or employee of Northark’s financial aid office or employee or agent who otherwise has responsibilities with respect to educational loans, may accept from a lender or an 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 education loans.
4. Northark shall not assign any first time borrower through award packaging or other methods, to a particular lender. Northark shall not refuse to certify or delay certification of any loan based on the borrower’s selection of a particular lender or guaranty agency.
5. Northark 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 Northark providing concessions or promises regarding providing the lender with a specific number of title IV loans made, insured or guaranteed, a specific loan volume, or preferred lender arrangement.
6. Northark shall not request or accept from any lender any assistance with call center staffing or financial aid office staffing. However, certain assistance is permitted such as professional development training for financial aid administrators. Additionally, providing educational counseling materials, financial aid 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 the materials is permitted. Staffing services on a short-term, non recurring basis to assist Northark with financial aid-related functions during emergencies, including State-declared or federally declared natural disasters, federally declared national disasters, or other localized disasters and emergencies identified by the Secretary is allowed.
7. Any employee in the financial aid office at Northark, or who otherwise has responsibilities with respect to education loans or other student financial aid at Northark, 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 guarantors, except that the employee may be reimbursed for reasonable expenses incurred in serving on such advisory board, commission or group.