

Code of Conduct for Educational Loans

The Higher Education Opportunity Act of 2008 requires institutions of higher education participating in the administration of educational loan programs to develop and publish a Code of Conduct. Any IBMC College employee who has responsibilities with respect to student educational loans is required to comply with this Code of Conduct as outlined below.

1. The College shall not enter into any revenue---sharing arrangement with any lender.
2. No officer or employee of the College who is employed in the Financial Aid Office of the College or who otherwise has responsibilities with respect to education loans shall solicit or accept any gift, gratuity, favor, discount, entertainment, hospitality, loan, or other item having a monetary value of more than a de minimus (minor) amount from a lender, guarantor, or servicer of education loans.
3. An employee who is employed in the Financial Aid Office of the College or 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 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. 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 regarding providing the lender with specified loan number or volume or a preferred lender arrangement for educational loans.
5. The College shall not request or accept from any lender any assistance with call center staffing or Financial Aid Office staffing.
6. An employee who is employed in the Financial Aid Office, or who otherwise 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