

# Private Loan Code of Conduct and Policy on Preferred Lenders

## Policy Statement

It is the policy of the Office of Student Financial Services at Seattle University to maintain a preferred list of lenders that offer alternative or private education loans to students and their families. These loans are offered by private lenders to assist with educational expenses that may not be covered by other federal, state, institutional or private sources of financial aid.

## Purpose and Background

The Code of Federal Regulations 34 C.F.R. § 601 requires colleges and universities with a preferred lender list or preferred lender arrangement to establish a Code of Conduct and Policy related to the preferred lender arrangement. Seattle University's Code of Conduct and Policy on Preferred Lenders reiterates and reflects the university's continuing commitment to conducting student financial aid practices with integrity, free from conflicts of interest, and in compliance with applicable law.

## Applicability and Responsibility

The university's Code of Conduct and Policy on Preferred Lenders applies to all employees, including administrators, faculty and staff, including, but not limited to, individuals who are employed in the Office of Student Financial Services or who otherwise have responsibilities with respect to educational loans.

### STUDENT FINANCIAL SERVICES

#### Division of Enrollment Services

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Phone: 206-220-8020 | Fax: 206-296-5755

## Definitions

### Lending Institution

1. An entity that itself or through an affiliate engages in the business of making loans to students, parents or others for purposes of financing higher education expenses or that securitizes such loans; or
2. An entity, or association of entities, that guarantees or services educational loans; or
3. An industry, trade, or professional association that receives money from any entity described in subsections (1) and (2) above.

### Preferred Lender Arrangement and Preferred Lender List

An arrangement between a lending institution and Seattle University:

1. Under which a lending institution provides or otherwise issues educational loans to the students attending Seattle University or the families of such students; and
2. That relates to Seattle University or an affiliated organization recommending, promoting, or endorsing the educational loan products of the lending institution.

### Revenue-Sharing Agreement

Any arrangement between Seattle University and a lending institution that results in the lending institution paying a fee or other benefits, including a share of the profits, to Seattle University, its officers, employees or agents as a result of Seattle University's recommending the lender to its students or the families of those students.

## Policy Requirements

In carrying out its Code of Conduct and Policy on Preferred Lenders, Seattle University:

- Does not require the use of a particular lending institution or in any way limit the choice of lending institution.
- Does not recommend particular lending institutions to students or families of those students.
- Does maintain a preferred lender list. The university's decision to include a Lending Institution on any Preferred Lender List shall be determined solely by consideration

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of the best interests of borrowers who may use the Preferred Lender List, without regard to the pecuniary interests of the university.

- Reviews the composition of its Preferred Lender List annually and updates it at least every 3 years.
- Processes loan applications through any lending institution a student or parent chooses.
- Does not assign for any borrower, through award packaging or other methods, a loan to a particular lending institution and does not refuse to certify or delay certification of any loan based on the borrower's selection of a particular lending institution.
- Prohibits conflicts of interest with respect to the loans.
- Prohibits revenue-sharing arrangements with any lending institution.
- Does not solicit or accept anything of value from any lending institution in exchange for any advantage sought by a lending institution to make educational loans to students enrolled at, or admitted to, the university.
- Prohibits the solicitation or acceptance of any funds to be used for private educational loans in exchange for concessions by the university to a lending institution.
- Prohibits any employee of the Office of Student Financial Services, or any employee who otherwise has responsibilities with respect to educational loans, from soliciting or accepting from a lending institution any gift worth more than a nominal value.
- Prohibits any employee of the Office of Student Financial Services, or any employee who otherwise has responsibilities with respect to educational loans, from entering into any type of consulting arrangement or other contract to provide to a Lender Institution services relating to educational loans.
- Prohibits employees of the Office of Student Financial Services, or any employee who otherwise has responsibilities with respect to educational loans, who serve on an advisory board (or commission or group) relating to educational loans established by a lending institution or group of lending institutions from receiving anything of value from the lending institution or group of lending institutions in connection with serving on such an advisory board (or commission or group).
- Prohibits external lending institutions' employees, representatives or agents from providing staffing services to the Office of Student Financial Services.

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- Prohibits external lending institution's employees, representatives or agents from identifying themselves to students of the university or their parents as employees, representatives or agents of the Office of Student Financial Services.

## Violations

Violations of this Code of Conduct and Policy on Preferred Lenders are the responsibility of the Vice President for Enrollment Services.

## Related Information

**Policy Owner:** Student Financial Services

**Effective Date:** 03/20/2026

**Last Updated:** 3/20/2022

**Scheduled Review:** 3/20/2027

**University Links:** [Student Financial Services](#); [Student Financial Services Law School](#)

**Forms:** [Private Educational Loans site](#) information about the categories on the RFI form.

**Related Links:** [ELMSelect](#) location of preferred lender list and lender disclosures.

**Procedures:** [Private Educational Loans site](#): guidance, RFI process, RFI scoring, et cetera.

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