College Loan Code of Conduct

1. **Revenue Sharing Restrictions**
   Colleges may not receive anything of value from any lending institution in exchange for any advantage sought by the lending institution. Lenders cannot pay to get on a school's preferred lender list.

2. **Gift and Trip Restrictions**
   College employees may not take anything, including trips, of more than nominal value from any lending institution, when such things are offered in connection with the employees' financial aid work.

3. **Advisory Board Compensation Rules**
   College employees with responsibility for financial aid work may not receive anything of value for serving on the advisory board of any lending institution.

4. **Preferred Lender Guidelines**
   College preferred lender lists must be based solely on the best interests of the students who may use the list without regard to financial interests of the college.

5. **Preferred Lender Disclosure**
   On all preferred lender lists, the college must clearly and fully disclose the criteria and process used to select preferred lenders. Students also must be told that they have the right and ability to select the lender of their choice regardless of the preferred lender list.

6. **Loan Resale Disclosure**
   Colleges may not permit a lender to appear on a preferred lender list unless the lender agrees to disclose to the student at the time of the loan any pre-existing agreement to sell the loan to another lender.

7. **Call Center Restrictions**
   Colleges may not permit employees or agents of lenders to identify themselves to students as employees of the colleges. No employee or agent of a lender may be employed by a college financial aid office.

Maryland Office of the Attorney General
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