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A member of
Minnesota State
An equal opportunity
educator and employer

Criteria for lenders in FASTChoice and Code of Conduct

Criteria

Minneapolis Community and Technical College does not endorse any specific lender; however, we do encourage students and parents to choose an experienced lender that is committed to providing efficient and ongoing service. The FASTChoice lender list is used as a guide to help students and parents compare/contrast different lenders so that they can choose the repayment options that will provide them with the best benefits.

The following is a list of criteria MCTC uses when determining if a lender should be added to the FASTChoice lender list.

Does the lender:

- Provide comparable benefits to the students (fees, repayment options, interest rate reduction for on-time payments, etc.)?
- Provide support and services for the students and the college?
- Sell the loans before the end of the loan period?
- Have experience in the industry and have they established themselves as a reliable entity?

MCTC uses Great Lakes Higher Education Corporation as our guarantee agency because they are a recognized leader in the student loan industry and one of the largest national guarantors and servicers of student loans. Great Lakes provides industry-leading services throughout the complete life of a loan. These services, which include loan guarantee, origination, disbursement, and servicing, are each offered in a seamless manner to minimize confusion and cost to the student.

Code of Conduct

Minneapolis Community and Technical College does not receive financial incentives from any lender or guarantee agency as enticement to be placed on the lender list. The decision is based on the performance of the lender and the incentives given to the students.

Minneapolis Community and Technical College will not discriminate against any person because of race, sex, color, creed, religion, age, national origin, disability, marital status, status with regard to public assistance, sexual orientation, gender identity, gender expression, familial status, or membership or activity in a local commission. MCTC prohibits sexual harassment and sexual violence.

This document can be made available in alternative formats to individuals with disabilities by calling the Accessibility Resource Center at 612-659-6730 or Minnesota Relay Service at 1-800-627-3529 or by email at accessibility@minneapolis.edu.

MCTC employees are prohibited from:

1. Revenue sharing arrangements,
2. Receiving most lender gifts, including those to family members, with certain minimal exceptions,
3. Receiving fees or other compensation for consulting with lenders,
4. Using the award package or other methods to assign first-time borrowers to certain lenders,
5. Delaying or refusing to certify any loan based on the borrower's choice of lender,
6. Accepting any funds for private education loans in exchange for benefits to the lenders such as a preferred lender arrangement,
7. Requesting or accepting assistance from any lender for call-center staffing or financial aid office staffing, and
8. Receiving any compensation or financial benefit for services other than reasonable reimbursement of expenses for any financial aid office employee who serves on a lender's advisory board.

This Code of Conduct is given annually to each employee with responsibilities related to Federal Title IV student loans.

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