The University of Maryland Office Of Student Financial Aid supports the College Loan Code of Conduct. We are committed to providing our students and parents with unbiased loan and financial information.

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 Rule
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 must also 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.
Under provisions of the Truth in Lending Act, lenders who provide private education loans must:

1. Provide three separate loan disclosures to borrowers: one at the point of application, one when the loan is approved and one before the loan is disbursed.

2. Must have a waiting period of three to seven business days between the time the borrower receives the final loan disclosure and the time the loan is disbursed.

3. Receive a signed self-certification form from the student before disbursing the loan.

4. Your lender should provide you with information about these requirements, but if you have questions, contact our office.