

**Statement of Ethical Principals and Code of Conduct**  
**Office of Financial Aid**  
**Illinois Institute of Technology**

The staff of the Illinois Institute of Technology (IIT) Office of Financial Aid is committed to the highest standards of professional conduct. The Higher Education Opportunity Act (HEOA) requires educational institutions to develop and comply with a Code of Conduct that, among other things, prohibits conflicts of interest for financial aid personnel. All Illinois Institute of Technology financial aid officers, employees, and agents who have responsibilities with respect to student educational loans are bound by and must comply with this Code of Conduct. IIT endorses and adopts and hereby requires adherence by its financial aid officers, employees, and agents to this Code of Conduct. You are invited to contact the Vice Provost for Undergraduate Admissions and Financial Aid if you have any questions regarding this Code of Conduct.

**IIT OFFICE OF FINANCIAL AID CODE OF CONDUCT**  
**(Modeled After the NASFAA Code of Conduct for Institutional Financial Aid Professionals**  
**and Modified to comply with the Requisite Provisions of the HEOA)**

All of IIT's financial aid professionals are expected to always maintain exemplary standards of professional conduct in all aspects of carrying out his or her responsibilities, specifically including all dealings with any entities involved in any manner in student financial aid, regardless of whether such entities are involved in a government sponsored, subsidized, or regulated activity. In doing so, a financial aid professional shall:

1. Refrain from taking any action for his or her personal benefit or that reasonably could appear to be for his or her personal benefit. Employees and agents of the Office of Financial Aid who process loans, scholarships from outside donors and other monies received for students shall do so in compliance with all applicable laws and regulations, and they shall not solicit, accept or receive any remuneration or gift from any lender, guarantor, servicer, or agency in connection therewith. Further, IIT shall not enter into any revenue sharing arrangements with any lender or agency.

For purposes of this Code of Conduct, "gift" means any gratuity, favor, discount, entertainment, hospitality, loan, or other item having a monetary value of more than a *de minimus* amount, including services, transportation, lodging, and meals. A gift does not include standard materials, activities or programs related to a loan being provided; food, refreshments, training, or informational materials provided as part of a training session conducted by a lender, guarantor, servicer, or agency intended to improve IIT services; favorable terms, conditions, or borrower benefits provided to a student employed by IIT if comparable terms are provided to all IIT students; entrance and exit counseling services provided to borrowers as long as IIT's Office of Financial Aid staff is in control of the counseling and the counseling does not promote one specific lender; philanthropic contributions to IIT that are unrelated to education loans; or state education grants, scholarships or financial aid funds.

2. Refrain from taking any action he or she believes is contrary to law, regulation, or the best interests of the students and parents that he or she serves. Office of Financial Aid employees' and agents' number one priority is to serve and act in the best interest of IIT students. In pursuing this goal, employees and agents must remain cognizant of all federal and state regulations and institutional policies and remain in compliance with such regulations and policies, including, without limitation, (i) not accepting any funds to be used for private education loans in exchange for IIT providing concessions to the private lender, and (ii) not accepting assistance with call center staffing or financial aid office staffing from any lender, guarantor, servicer, or agency, except that IIT may accept professional development training for its financial aid administrators, counseling, financial literacy, and debt management materials from lenders, guarantors, servicers or agencies as well as short-term, non-recurring staffing assistance during an emergency.
3. Ensure that the information he or she provides is accurate, unbiased, and does not reflect any preference arising from actual or potential personal gain. Neither the Office of Financial Aid nor any of its employees or agents shall receive personal gain from their interactions with outside lenders, guarantors, servicers, or agencies. To this end, IIT prohibits receipt of any fees, payments, or other financial benefits for consulting services by any IIT employee or agent with responsibilities with respect to education loans, provided, however, those IIT employees and agents not serving in the Office of Financial Aid and having no connections to IIT's educational loans may serve on the board or directors of a lender, guarantor, servicer or agency.
4. Be objective in making decisions and advising IIT regarding relationships with any entity involved in any aspect of student financial aid. Employees shall base their decisions on what is in the best interests of IIT students as a whole and what is allowable under federal and state law. Again, no employee or agent of the Office of Financial Aid shall solicit, accept, or receive any gifts from any lender, guarantor, servicer, or agency. To this end, IIT prohibits any employee from assigning a first-time student-borrower's loan to a particular lender, guarantor, servicer or agency and requires authorized IIT employees to certify, without delay, any loan regardless of the lender, guarantor, servicer, or agency a student-borrower selects.
5. As a general rule, not serve on any advisory board for any lender, guarantor, servicer or agency that directly relates to student financial aid. Any waiver of this rule must be granted by the Vice Provost for Undergraduate Admission and Financial Aid. Such a waiver will only be granted if the Vice Provost has determined that such service is in the best interest of IIT and its students and will not result in a conflict of interest. If a waiver is granted, the individual so serving shall refrain from soliciting, accepting or receiving anything of value from the lender, guarantor, servicers, or agency in connection with the service, except, with the prior approval of the Vice Provost, the reimbursement of reasonable expenses associated therewith may be accepted. The foregoing restriction is not intended to apply to service on boards or committees of other institutions of higher education, associations of institutions of higher education or governmental entities.
6. Disclose to IIT, in the manner required by IIT's Conflict of Interest and Conflict of Commitment Policy, Procedure No. P-1, any involvement with or interest in any entity

involved in any aspect of student financial aid. No one in the Office of Financial Aid should have a financial interest in any of the student loan companies in which IIT does business.

**The aforementioned provisions are intended to ensure Illinois Institute of Technology's compliance with the federal law [HEOA §§ 487(a)(25), 487(e)].**