



Private Education Loan Lender List Policy

Private student loans provided by banks, credit unions, and other lenders can help bridge the gap between the financial aid you may have already received for college and the total cost of attendance. Current lender disclosures and information are provided via ELM Select as a student begins to review lender options. Students do not have to borrow from any of these lenders, and have the right to choose any lender of choice. Loan processing will not be delayed unnecessarily if a lender not presented on ELM Select is not chosen.

Students are recommended to apply for and use Federal Direct Student Loan eligibility and/or other FSA aid prior to a Private Education loan. FSA funds typically provide more favorable rates and provisions than private lenders. Information regarding maximum Federal Grant and Loan amounts can be found at www.unoh.edu.

Financial aid staff and employees of ELM Resources, the software provider of ELMSelect, are prohibited from accepting any financial or other benefits in exchange for displaying lenders and loan options in ELMSelect. Prohibited activities of financial aid employees include but are not limited to: Accepting gifts including trips, meals, and entertainment, assigning lenders to first time borrowers, accepting financial gifts in exchange for providing lenders with a specific loan volume, allowing lenders to staff the financial aid office, and receiving financial benefits for serving on lender advisory boards. UNOH does not allow lender use of our logo. Refer to the *UNOH Student Loan Code of Conduct* found on the [UNOH Loan page](#) for full detail on prohibited activities.

A preferred lender arrangement is beneficial to our students by providing the best loan options available. The lenders and loan options presented in ELMSelect are lenders commonly used by UNOH students and are noted for the excellent terms, reputation, stability, service, and benefits they provide to borrowers. Our institution has worked with these lenders in the past, and previous borrowers have had positive experiences working with them. Moreover, we have been able to work with them effectively to process funds in the most efficient manner.

To determine which lenders and loan options to present, we use strict criteria based on your interests and not those of our institution. We recognize only those lenders who provide you with exceptional customer service, excellent incentives (e.g., low interest rates, no origination fees, and loan principal reductions), provide loans to ALL UNOH students, and timely processing.

All of the information provided on the ELM Select Loan Option page is reviewed at least biennially to ensure that the benefits that lenders offer continue to adhere to our criteria. A lender Request for Information (RFI) is sent to lenders on the current list and to prospective lenders requesting to be added to the list each year. Using the RFI data the Financial Aid Office determines the lender list for the upcoming year via a criteria score review. Any loan options that no longer adhere to our criteria are removed, and new loan options that meet our criteria are added. At least three lenders will be presented at all times.

Criteria Considered for Lender Selection:

- Financial stability of the lender and ability to provide products and services in the future
- Must participate in electronic loan processing
- Must comply with our Loan Code of Conduct
- Interest rates offered (variable and fixed) must be favorable

- Benefits available to students and co-signers
- Eligibility requirements must include lending to non-degree seeking students
- Default Prevention Strategies
- Past Due Balance Option

Upon completion of an RFI, Financial Aid will update ELM Select with the preferred lenders accordingly.