

## **CONSUMER BANKERS ASSOCIATION EDUCATION LOAN CUSTOMER COMMITMENT**

The Consumer Bankers Association commits to its customers, the student and parent borrowers who receive loans, to operate with the highest ethical standards. The Association is committed to working with students, their families, and with educational institutions to increase awareness of the full range of financial aid opportunities and to promote access to higher education through the student loan programs.

### **Borrowers have the right to choose their student loan provider.**

- Borrowers will be fully informed of their right to choose a student loan provider regardless of school preferred lender lists.
- The criteria used by schools to create a preferred lender list should exclusively reflect the best interests of borrowers and should be fully disclosed.

### **Competition in the student loan marketplace should be based on quality of service and overall benefits to students and their families.**

- Lenders will not provide anything of value to a school, school employee or school affiliate or provide private loan products in exchange for a commitment of any kind relating to FFELP loans.

### **Lenders will promote informed decision-making by borrowers seeking student loans.**

- Lenders will fairly and accurately disclose terms and conditions related to their loan products to students and parent borrowers, including the availability of borrower benefits, whether a loan may be sold and if the sale could impact any terms or conditions.
- Lenders will encourage borrowers to borrow no more than their unmet financial need and to maximize their use of grants, scholarships and other federal student assistance before borrowing private, non-federal loans.

### **Lenders will market student loans in a manner that promotes the best interests of borrowers. Lenders will not:**

- Take any action which causes an employee of a school to have a conflict of interest or the appearance of a conflict.
- Offer gifts or any other benefits to school employees if the value of the item would create the appearance of a conflict.
- Identify themselves as employees of a school when dealing with students, parents or other borrowers.