

# **NYAA Private Loan Policy**

## **I. No Personal Benefits from Lenders**

- NYAA staff cannot accept gifts or benefits (cash, trips, stocks, entertainment, etc.) from any private lender.
- Staff decisions regarding loan certification must remain impartial and student-focused.

## **II. No Institutional Advantage Given to Lenders**

- NYAA does not allow any lender to receive special treatment.
- No revenue-sharing agreements with lenders.
- No lender-provided staffing or services within NYAA offices.
- Lenders may not operate on campus or represent themselves as affiliated with NYAA.

## **III. Preferred Lender Lists Are Student-Focused**

- NYAA may maintain a Preferred Lender List for informational purposes only.
- Students are free to choose any lender; use of a preferred lender is not required.
- Students will not be penalized or disadvantaged for selecting a lender not on the list.
- NYAA does not assign loans to specific lenders; all loans are certified based solely on the student's choice.

## **IV. Employees Cannot Serve on Lender Boards for Pay**

- No NYAA officer, trustee, or employee involved in financial aid decisions may receive compensation for serving on a lender advisory board.
- This policy ensures institutional independence and prevents conflicts of interest.

## **V. Use of ELMSelect**

- NYAA may use ELMSelect as an informational tool to assist students in comparing private education loan options.
- ELMSelect is an online platform that provides lender comparisons, loan terms, and application access in one location.
- The platform is provided as a convenience to students and does not constitute endorsement of any specific lender.
- NYAA does not influence lender approval decisions, interest rates, credit determinations, or loan terms.
- NYAA is not responsible for lender underwriting decisions, credit outcomes, loan conditions, servicing practices, or borrower agreements.
- The borrower is solely responsible for reviewing and accepting the terms and conditions of any private loan selected through ELMSelect or any other source.