

Code of Conduct/Loan Disclosure HEOA/TILA/Regulation Z

Warren Wilson College does not provide a “Preferred Lender List” (PLA) for our students and their families for Federal (Title IV) educational loans since the College has chosen to participate in the Federal Direct Loan Program exclusively beginning with the 2009-10 academic year. These loans include the Stafford (subsidized and unsubsidized), Parent PLUS and Grad PLUS.

Warren Wilson College does not provide a “Preferred Lender List” for non-Title IV private education loans. The Financial Aid staff works with all participating lenders with no preference for one over another. Any perceived delays in processing will be due to having received incomplete information, differences in processing between lenders (paper versus electronic), office schedule disruptions from holidays and vacationing staff, or the heavy work load being handled by a small staff.

The Financial Aid Office staff does not provide consulting or contracted services for any private education loan provider. The staff is aware of the limitation of accepting “gifts” as defined by TILA (Truth in Lending Act). The staff has not been offered nor does it accept favors, gratuities, discounts, entertainment, transportation, etc. The Office does continue to accept standard printed material for our students and their families as well as professional training which is acceptable by the TILA definition of “gift”.

A private education loan, by TILA definition, does not include an extension of credit 90 days or less (short-term emergency loans) or an interest-free extension of credit for less than one year. The ten-month payment plan offered by Warren Wilson College through Tuition Management Systems (TMS) is subject to TILA Regulation Z extended disclosure requirements. The College received confirmation from TMS on February 1, 2010 that the company will comply.

A long-term institutional loan funded by the College’s own funds or by donor-directed contributions is considered to be a private educational loan and subject to the general (not extended) TILA disclosure requirements in Sections 226.17 and 226.18 since the volume is less than 25 per calendar year. (Institutional loans are not currently available.)

The Financial Aid Office is staffed only by Warren Wilson College employees. The assistance of third-party entities, including lender (bank) representatives, is not utilized in the office or on the phones.

Higher Education Opportunity Act (HEOA), Public Law 110-315
Up-dated February 2010