



The University of Mississippi

Office of Financial Aid

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Policy Name: Private Lender Partner Policy

Purpose: This document contains the Office of Financial Aid's current policies and procedures regarding transparency and disclosure in the private lender partner selection process.

Disclaimer: This policy is subject to change, without notice, in order to comply with administrative and regulatory requirements.

Policy Contents:

- 14.0 Private Lender Partner Policy Overview
- 14.1 Process to Determine Private Lender Partners
- 14.2 Private Partner List
- 14.3 Lender Review Committee

Definitions and Terms:

ELM – Electronic Loan Management
NDN – National Disbursement Network
OFA – Office of Financial Aid
RFI – “Request for Information” questionnaire used in a competitive selection process
UM – University of Mississippi

Part 14.0

Private Lender Partner Overview

In an effort to assist UM students and parents with making informed choices, the OFA annually designates certain lenders as “private lender partners” upon completion of a formal review process. In fact, our office has been conducting formal lender reviews on an annual basis since 1999.

The process is comprised of the following steps:

1) Both lender partners from the past academic year and new lenders requesting to be considered as partners for the upcoming academic year must respond to UM's written Request for Information (RFI) by a stated date. A copy of the most recent questionnaire can be found at <http://finaid.olemiss.edu/private-lender-partner-policy/>.

2) Upon receipt of all Private Loan RFIs, the UM Lender Review Committee convenes to thoroughly discuss each RFI submitted and determine the most competitive lenders based on information such as:

- Commitment to Electronic Loan Management (ELM)
- Commitment to National Disbursement Network (NDN)
- Pricing, Fees, and Interest Rate Ranges (as outlined in application solicitation disclosures)
- Repayment Benefits
- Co-borrower Release Options
- Degree-Seeking Requirement
- Satisfactory Academic Progress Requirement
- Half-Time Status Requirement
- Prior Balance Options
- Processing Reliability
- Quality of Customer Service to Borrowers and staff and UM
- Past Performance as a Lender Partner, if applicable
- Financial Stability
- Long-term Commitment to Fund Loans to UM students

3) The committee makes final decisions as to which lenders will be named as partners for the upcoming academic year. Updated lender lists are posted on ELM Select, a website that offers borrowers a neutral platform for lender comparisons.

The OFA compiles a list of nonaffiliated lenders. Students and parents are encouraged to compare all loan products that best suits their eligibility and needs. Borrowers may choose any lender of their choice and are not required to choose a lender from the Private Lender Partner List.

Essential Lender List Criteria:

- Participates in electronic processing through ELM and the NDN.
- Demonstrates the ability to accurately process all student loans in a timely fashion.
- Produces a respectable loan approval rate among borrowers at Ole Miss each quarter.

- Provides outstanding customer service to borrowers.
- Provides a primary point of contact within their organization that is accessible to our staff in resolving any loan issues for our students.
- Demonstrates the experience and financial stability to effectively originate and service loans.
- To our knowledge, offers UM borrowers the same or lesser fees & interest rates and the same or more advantageous repayment benefits that they offer similar borrowers at other schools.

Part 14.3

Lender Review Committee

The UM Lender Review Committee must approve any new lender to the Private Lender Partner List. The committee typically consists of the Financial Aid Director, Financial Aid Associate Director, Financial Aid Assistant Director for Loan Administration, a Senior Financial Aid Advisor, and a Financial Aid Advisor.