



## **METROPOLITAN LEARNING INSTITUTE**

Licensed by the New York State Education Department  
Non-Profit Educational Organization

*“ Innovative Approach Is Our Way to Success ”*

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### **MLI Student Loan Policies, Counseling and Disclosures**

#### **Student Loan Information Published by Dept. of Education**

*How Disclosed: Information provided to prospective student borrowers*

HEOA Sec. 488(c) amended HEA Sec. 485(d) (20 U.S.C. 1092(d))

Metropolitan Learning Institute (MLI) is required to provide information published by the Department of Education to students at any time that information regarding loan availability is provided. The publication includes information about rights and responsibilities of students and institutions under Title IV, HEA loan programs. (See also "Exit Counseling for Student Loan Borrowers" requirements for exit counseling for student loan borrowers.)

#### **National Student Loan Data System (NSLDS)**

*How Disclosed: Information provided to borrowers*

HEOA Sec. 489 amended HEA Sec. 485B(d)(4) (20 U.S.C. 1092b)

If MLI enters into an agreement with a potential student, student, or parent of a student regarding a Title IV, HEA loan, the school is required to inform the student or parent that the loan will be submitted to the National Student Loan Data System (NSLDS), and will be accessible by guaranty agencies, lenders, and institutions determined to be authorized users of the data system.

#### **Entrance Counseling for Student Loan Borrowers**

*How Disclosed: Information provided to each borrower*

HEOA Sec. 488(g) amended HEA Sec. 485 (20 U.S.C. 1092): added HEA Sec. 485(l)

HEOA amendment effective August 14, 2008

July 28, 2009 NPRM (revised 34 CFR 685.304(a), 34 CFR 682.604(f))

*Note: The NPRM includes proposed regulations separately for each loan program.*

*See the program regulations for complete information.*

Prior to the time of disbursement, MLI must provide to a first-time borrower of a FFELP or a Federal Direct Loan (other than consolidated or Parent PLUS loans) comprehensive information on the terms and conditions of the loan and of the borrower's responsibilities. The information is to include:

- the effect of the loan on the eligibility of the borrower for other forms of aid;
- an explanation of the use of the Master Promissory Note;
- the seriousness and importance of the students' repayment obligation;
- information on the accrual and capitalization of interest;
- borrowers of unsubsidized loans have the option of paying interest while in school;
- definition of half-time enrollment and the consequences of not maintaining half-time enrollment;
- importance of contacting appropriate offices if student withdraws prior to completion of program of study;
- sample monthly repayment amounts;
- the obligation of the borrower to repay the full amount of the loan regardless of whether the borrower completes program or completes within regular time for completion, is unable to obtain employment upon completion, or is otherwise dissatisfied with or does not receive the educational or other services the borrower purchased from the school;
- consequences of default;
- information about the NSLDS and how the borrower can access the borrower's records; and
- name and contact information for individual the borrower may contact with questions about the borrower's rights and responsibilities or the terms and conditions of the loan.

### **Exit Counseling for Student Loan Borrowers**

*How Disclosed: Information provided to each student borrower*

HEOA Sec. 488(b) amended HEA Sec. 485(b) (20 U.S.C. 1092(b)): new HEA Sec. 485(b)(1)(A)

HEOA amendment effective August 14, 2008

July 28, 2009 NPRM (revised 34 CFR 668.42, 34 CFR 685.304(b), 34 CFR 674.42(b), 34 CFR 682.604(g))

*Note: The NPRM includes proposed regulations separately for each loan program. See the program regulations for complete information.*

MLI must provide counseling to borrowers of loans under the FFEL, Federal Direct Loan, or Perkins Loan programs (other than consolidated or Parent PLUS loans) shortly before the student borrower ceases at least half-time study at the school. The counseling will provide information on

- average anticipated monthly repayment amount;
- repayment plan options;
- options to prepay or pay on shorter schedule;
- debt management strategies;
- use of Master Promissory Note;
- the seriousness and importance of student's repayment obligation;
- terms and conditions for forgiveness or cancellation;

- copy of information provided by the Department of Education (see "Student Loan Information Published by Dept of Education");
- terms and conditions for deferment or forbearance;
- consequences of default;
- options and consequences of loan consolidation;
- tax benefits available to borrowers;
- the obligation of the borrower to repay the full amount of the loan regardless of whether the borrower completes program or completes within regular time for completion, is unable to obtain employment upon completion, or is otherwise dissatisfied with or did not receive the educational or other services the borrower purchased from the institution;
- availability of the Student Loan Ombudsman's office; and
- information about the NSLDS. The Department of Education is required to provide a disclosure form for students and prospective students about the NSLDS (HEOA Sec. 489(3), HEA Sec. 485B).

### **Private Education Loan Disclosures**

*How Disclosed: Information provided to prospective borrowers*

HEOA Sec. 493(a)(1) amended HEA Sec. 487(a) (20 U.S.C. 1094(a)): added HEA Sec. 487(a)(28); HEOA Sec. 120 and Sec. 1021(b) amended HEA Title I: added HEA Sec. 151-155 (20 U.S.C. 1019, 1019a-1019d)

HEOA amendments effective August 14, 2008, unless otherwise specified

July 28, 2009 NPRM (added 34 CFR 601.2, 34 CFR 601.11, 34 CFR 601.30, 34 CFR 668.14(b)(29))

Institutions or institution-affiliated organizations (e.g., alumni organizations, foundations) that provide information regarding a private education loan from a lender to a prospective borrower must provide information to the prospective borrower, including

- information required under Sec. 128(e) of the Truth in Lending Act (15 U.S.C. 1638(e));
- that the prospective borrower may qualify for loans or other assistance under Title IV, HEA programs; and
- that the terms and conditions of Title IV, HEA program loans may be more favorable than the provisions of private education loans.

The information regarding private education loans must be presented in a manner that makes it distinct from information regarding Title IV, HEA program loans.

The institution must, upon request, provide in written or electronic form to [an enrolled or admitted] student applicant for a private education loan the self-certification form for private education loans required under Sec. 128(e)(3) of the Truth in Lending Act (15 U.S.C. 1638(e)(3)), and the information required to complete the form, to the extent the institution possesses the information. The Department of Education is required to develop the form.

## **Code of Conduct for Education Loans**

*How Disclosed: Published on website*

HEOA Sec. 493(a)(1) and HEOA Sec. 493(c) amended HEA Sec. 487 (20 U.S.C. 1094):

- added HEA Sec. 487(a)(25)
- new HEA Sec. 487(e)

HEOA amendments effective August 14, 2008

July 28, 2009 NPRM (added 34 CFR 601.2, 34 CFR 601.21, 34 CFR 668.14(b)(27))

Each institution must prominently publish on the institution's website a code of conduct that prohibits a conflict of interest with the responsibilities of an agent of an institution with respect to FFELP or private education loans. All agents with responsibility for loans must be informed annually of the provisions of the code. The code of conduct must prohibit

- revenue-sharing arrangements with any lender;
- receiving gifts from a lender, a guarantor, or a loan servicer;
- contracting arrangement providing financial benefit from any lender or affiliate of a lender;
- directing borrowers to particular lenders, or refusing or delaying loan certifications;
- offers of funds for private loans;
- call center or financial aid office staffing assistance; and
- advisory board compensation.

Disclosure Report Link: [Loans Conduct](#)

### **Preferred Lender Lists**

MLI does not have preferred arrangements with any given lenders.