



## The Cleveland Institute of Art

### Private Education Preferred Lender List and Disclosures

Before you apply for a Private Loan, you should exhaust your eligibility for Federal loans (Direct Stafford, PLUS, and Grad PLUS), as they are typically less expensive and offer flexible repayment options. The Office of Financial Aid at The Cleveland Institute of Art (CIA) is committed to providing students with the best possible services. As part of this commitment, we seek lenders who demonstrate excellence. Our students are our number one priority, and we want to see that continue with the lenders we choose.

### Private Education Preferred Lender List

The Cleveland Institute of Art does not endorse any Private Educational Loan Lender, and students are not required to choose a lender from CIA's Private Educational Loan Preferred Lender List. Borrowers are welcome to choose any eligible, participating lender regardless of whether it appears on our preferred lender list. To make the process of selecting a lender easier for you, the Institute has chosen several lenders. CIA provides comparative information to students of selected lenders through the Great Lakes Higher Education Corporation (GLHEC) FastChoice [website](#). Each of these lenders provides student borrowers with an option to borrow with either a variable or fixed interest rate.

Lenders to Student Borrowers (typically with a Cosigner)

- Citizens Bank
- Discover
- KHEAA
- PNC
- Sallie Mae
- SunTrust
- Wells Fargo

Lenders to Parent Borrowers on behalf of students

- Citizens Bank
- KHEAA
- Sallie Mae

### Private Education Loan Applicant Self-Certification

Before disbursement of any private education loan can occur, the Private Education Loan Applicant Self-Certification form must be completed and submitted to your lender, not Financial Aid. Many lenders provide the form during the application process, or [click here](#) to locate the form.

### Private Education Preferred Lender Selection Process and Criteria

The Private Education Lender List is reviewed annually. The Director of Financial Aid provides comparative information of borrower benefits for Private Education loans to the Dean of Admissions & Financial Aid with recommendations of at least three unaffiliated lenders.

Selection criteria are based on the following:

1. Lowest interest rates
2. Front-end and back-end benefits
3. Efficiencies in processing loan transactions through GLHEC.
4. Lender must scope loan information in GLHEC FastChoice product and update any changes
5. School must be able to certify loan through GLHEC Scholarnet system
6. Loan funds are submitted to the school through CDS at GLHEC
7. Lenders must offer both fixed and variable interest rate options

8. At least three lenders must be unaffiliated with other preferred lenders at The Cleveland Institute of Art. Lenders are affiliated if:
  - a. The lenders are under the ownership or control of the same entity or individuals
  - b. The lenders are wholly or partly owned subsidiaries of the same parent company
  - c. The directors, trustees, or general partners (or individuals exercising similar functions) of one of the lenders constitute a majority of the persons holding similar positions with the other lenderor
  - d. One of the lenders is making loans on its own behalf and is also holding loans as a trustee lender for another entity

## **Additional Comments/Actions**

1. The Cleveland Institute of Art will protect the borrower's choice of lender by:
  - a. Making it clear to borrowers that they have the right to select any lender
  - b. Processing/certifying loans in a timely manner, regardless of the lender selected
2. The Cleveland Institute of Art has a policy that employees will not request or accept any payments or benefits of any kind from a lender in exchange for being included on a preferred or recommended lender list or in exchange for the school recommending the lender to its students or parents.
3. The Cleveland Institute of Art has a policy that employees are prohibited receiving any gift, including travel gifts, of more than nominal value from any lender, servicer, or guarantee agency.
4. The Cleveland Institute of Art reserves the right to add or remove any lending agency from the Preferred Lender List at any time.
5. The Cleveland Institute of Art will protect the borrower's choice of lender by:
  - a. Making it clear to borrowers that they have the right to select any lender
  - b. Processing/certifying loans in a timely manner, regardless of the lender selected
6. The Cleveland Institute of Art has a policy that employees will not request or accept any payments or benefits of any kind from a lender in exchange for being included on a preferred or recommended lender list or in exchange for the school recommending the lender to its students or parents.
7. The Cleveland Institute of Art has a policy that employees are prohibited receiving any gift, including travel gifts, of more than nominal value from any lender, servicer, or guarantee agency.
8. The Cleveland Institute of Art reserves the right to add or remove any lending agency from the Preferred Lender List at any time.
9. Each Financial Aid employee is held to the highest ethical principles, as defined by our [code of conduct](#).

## **The Cleveland Institute of Art will protect the borrower's choice of lender by:**

- a. Making it clear to borrowers that they have the right to select any lender
  - b. Processing/certifying loans in a timely manner, regardless of the lender selected
10. The Cleveland Institute of Art has a policy that employees will not request or accept any payments or benefits of any kind from a lender in exchange for being included on a preferred or recommended lender list or in exchange for the school recommending the lender to its students or parents.
  11. The Cleveland Institute of Art has a policy that employees are prohibited receiving any gift, including travel gifts, of more than nominal value from any lender, servicer, or guarantee agency.
  12. The Cleveland Institute of Art reserves the right to add or remove any lending agency from the Preferred Lender List at any time.
  13. Each Financial Aid employee is held to the highest ethical principles, as defined by our [code of conduct](#).

**The Cleveland Institute of Art will protect the borrower's choice of lender by:**

- a. Making it clear to borrowers that they have the right to select any lender
- b. Processing/certifying loans in a timely manner, regardless of the lender selected

14. The Cleveland Institute of Art has a policy that employees will not request or accept any payments or benefits of any kind from a lender in exchange for being included on a preferred or recommended lender list or in exchange for the school recommending the lender to its students or parents.

15. The Cleveland Institute of Art has a policy that employees are prohibited receiving any gift, including travel gifts, of more than nominal value from any lender, servicer, or guarantee agency.

16. The Cleveland Institute of Art reserves the right to add or remove any lending agency from the Preferred Lender List at any time.

17. Each Financial Aid employee is held to the highest ethical principles, as defined by our [code of conduct](#).