Lender Reference List Policy

Lake Region State College respects a student’s right to choose their own lender for the purpose of obtaining a student loan. LRSC also recognizes that a student may need assistance when asked for a name of a lender. To provide that assistance, the LRSC Financial Aid Office has developed a reference list of some lenders that have made loans to our students in the past. Students are reminded that the list provided is a partial list and that lender websites should be visited in order to make an informed decision. The LRSC Lender Reference List is managed and distributed online by a maintenance application provided by Education Assistance Corporation. This application allows for a random viewing which is the viewing method used for this list.

Lenders on this partial list were selected because they have met most of the following criteria determined to meet the needs of the students at Lake Region State College:
- serve local students as a local lender
- provide excellent customer service
- have maintained a good working relationship with the Financial Aid Office
- are members of the North Dakota Association of Student Financial Aid Administrators (NDASFAA)

Since repayment benefits offered by lenders change often, the student is encouraged to do their own research to determine which lender provides the benefits that fit well for that particular student. It is felt that the student and the parent(s) are in the best position to decide which loan terms and conditions most benefit them. The purpose of providing a reference list of lenders is to help students understand what a lender is and that there are many options to consider in making their choice. The LRSC Financial Aid Office is monitoring events and information occurring on a national level and in Congress. The method used at LRSC to provide a reference list of lenders may change at any time depending on congressional action and/or Department of Education guidance concerning student loans.

The LRSC Financial Aid Office follows ethical procedures and practices in working with student loans and the lenders and service agencies that provide them. The Financial Aid Office does not:
- make automatic referrals to specific lenders
- deny application with any participating lender
- create an unreasonable delay in processing applications with any lender

Lender visits and gifts of nominal value that are offered may be accepted. Under no circumstance are lender offers to be accepted in exchange for preferring any particular lender. Lake Region State College does not enter into arrangements with any lender beyond the cooperation necessary to provide student loans and service to our students.

(Updated 12/2009)