



State University of New York
Upstate Medical University

**Financial Aid Office
Business Standards For Suggested Lenders**

Information for Students: Selecting a lender for your student loans is your choice. The Financial Aid Office has developed a list of suggested lenders, using the criteria listed below. You are not required to use a suggested lender. You may borrow from any lender you wish, regardless of whether they are on our list of suggested lenders. When you select a lender, you consider customer service and convenience as well as the interest rate, loan fees and repayment benefits.

Why are we providing this information: This information is required by State University of New York Policy, in accordance with the Code of Conduct agreement entered into between SUNY and the NY Attorney General.

Loan Servicing:

- A high level of service is expected, including 24-hour turn around time for problem resolution.
- Loan servicing may be provided either by the lender or a third party servicer during the time the borrower is in-school and also in repayment.
- An in-house Account Executive is assigned to the school for problem resolution.
- The lender maintains a separate, dedicated customer service staff for Health Professions students.
- The lender should provide a toll free call center staffed 24/7, and an interactive website that allows the borrower to monitor their loan account.
- The lender is expected to provide high quality debt management counseling and assistance.
- Consolidation loan program counseling for students is provided.

Loan Pricing:

For Federal Student Loans (Stafford and PLUS):

- The lender is expected to offer repayment benefits that are competitive and that mirror or exceed industry standards.

For Alternative (i.e. private) Loans:

- If the loan is the product of another lender, disclose the name of the lending partner.
- The product should be certified by the Financial Aid Office and funds sent to the school.
- The Financial Aid Office requests that credit criteria, loan terms and standards for approval/denial are disclosed to it to assist in counseling students.
- If the lender offers private educational loans that are not certified by the Financial Aid Office, provision must be made for the Financial Aid Office to counsel students prior to the application process.

For Medical Student Residency/Relocation Loans:

- If the loan is the product of another lender, disclose the name of the lending partner.
- The Financial Aid Office requests that credit criteria, loan terms and standards for approval/denial are disclosed to it to assist in counseling students.

Loan processing:

- The Financial Aid Office prefers lenders who are full participants in Nelnet's Nteract software. This permits rapid and efficient processing of loan applications, as well as expediting changes for borrowers who wish to modify their loan amount, or when adjustments in loans are required.

Guarantor:

- The Financial Aid Office prefers to process loans through NSLP.
- Note to students: The Guarantor is a third party that acts on behalf of the federal government and US Department of Education to make sure the loan is eligible for federal benefits and reinsurance.

Other:

- Suggested lenders must refrain from soliciting our students, especially for alternative (private) loans or debt consolidation, without the written consent of the Financial Aid Office.
- When selecting suggested lenders, the Financial Aid Office will give consideration to the record of service, reputation, and time in business for each lender and all third party servicers used by the lender.

Information for Lenders: Upstate Medical University is comprised of 4 colleges: College of Health Professions, College of Graduate Studies, College of Medicine, and College of Nursing. The total student population is approximately 1200. Both undergraduate and graduate degrees are offered. Undergraduate programs begin at the junior or senior level. The length of academic year (period of loan) varies depending on the college, the program, and the year in the program. All are semester-based programs with either 2 or 3 disbursements per academic year. More information about our university and programs can be found at www.upstate.edu.