Office of Financial Aid

Office of Financial Aid

The Noorda-COM Office of Financial Aid (OFA) is dedicated to assisting students with receiving financial aid information, coordinating financial aid workshops, and providing individualized financial aid counseling. Each Noorda-COM student will be required to attend at least two (2) financial aid workshops on debt management while attending Noorda-COM. One-on-one advising is available to current, prospective, and newly admitted students. General resources on financial aid, as well as information on costs, budgets, tuition, and fees, are available on the Noorda-COM website at https://noordacom.org/financialaid.

It is the responsibility of all Noorda-COM students who are considering their financial aid options to familiarize themselves with the information contained within this catalog and on the Noorda-COM Office of Financial Aid webpage, as well as information provided to them by the OFA via email and/or any other mode of communication.

Noorda-COM's Status of Eligibility for Participation in Title IV Student Aid Programs

Currently, Noorda-COM is ineligible to participate in federally sponsored student loan programs. Federal regulations require new schools to have full accreditation prior to being eligible to apply to participate in Title IV federal funding programs (e.g., Federal Unsubsidized Stafford and Federal Graduate PLUS Loans). Upon the graduation of our inaugural class in 2025, we will be eligible to submit our application, known as the Program Participation Agreement (PPA), to participate in Title IV financial aid programs. Approval of the application by the U.S. Department of Education may take 6–12 months or longer. We cautiously anticipate that we will begin offering a federal student loan option midway through our 2025–26 academic year. Once approval has been granted, Noorda-COM wil lbegin to offer Federal Student Aid to student who are currently enrolled and to students enrolled thereafter.

The Office of Financial Aid will provide periodic updates as soon as we are able to begin preparing for our PPA submission.

Financial Aid Eligibility

Eligibility for student financial aid awards is determined based on enrollment status, satisfactory academic progress, and Cost of Attendance. For the fall and spring semesters, full-time enrollment is defined as 9+ units/credits, and half-time enrollment is defined as 4.5 to 8.5 units/credits. For the summer semester, full-time enrollment is defined as 6+ units/credits, and half-time enrollment is defined as 3.5-5.5 units/credits.

Enrollment Status

A student must be enrolled at least half-time each semester to attain and/or maintain eligibility for student financial aid. Typically a student enrolled less than half-time in a semester will not be considered eligible for a student financial aid award for that semester. There are some private lenders that may consider offering student loans to students enrolled in less than half-time enrollment. Only courses that are required for their degree will be included in the enrollment calculation; extra classes taken outside of those outlined for the program are not considered for the purposes of financial aid eligibility.

Satisfactory Academic Progress

Satisfactory Academic Progress (SAP) requirements are used to ensure a student is progressing through their program at a pace necessary to successfully complete the program within progression limits. A student must meet all SAP requirements to remain eligible for student financial aid. For details about SAP, please review the Noorda-COM Satisfactory Academic Progress policy in addition to the summary outlined in the catalog.

Cost of Attendance

The Cost of Attendance (COA) is an estimation of expected education-related expenses for a period of enrollment. The total of all financial aid received by the student cannot exceed the posted COA. If an over-award occurs, appropriate adjustments will need to be made to the student's aid package, and the student will be notified. The estimated Cost of Attendance is developed using the parameters set forth by the U.S. Department of Education and various other sources of information. These sources include but are not limited to student surveys, U.S. Bureau of Labor Statistics, guidance provided by programmatic organizations, and a cost-of-living analysis of the Provo, Utah area.

The estimated Cost of Attendance (COA) is broken into direct and indirect costs. Direct costs are expenses billed by Noorda-COM, including tuition and fees. Indirect costs include expenses that are not charged by Noorda-COM but are incurred by the student, such as additional supplies, transportation to/from Noorda-COM and/or clerkship sites, personal expenses, health insurance, and board. Students are reminded that the aid awarded and disbursed by Noorda-COM is to be used for the cost of their education and education-related costs incurred while a student at Noorda-COM.

We encourage all students to prepare a budget using the Budget Worksheet and to monitor their budget frequently and adjust as needed.

Students can review the current estimated Cost of Attendance online at https://noordacom.org/cost-of-attendance. For more information about how the Cost of Attendance is developed, please visit the Noorda-COM Financial Aid website and review the Cost of Attendance section.

Additional requirements may apply and are summarized below. To be eligible for financial aid at Noorda-COM, a student must:

- Be enrolled and accepted into an eligible degree program.
- Be enrolled in at least half-time enrollment.
- Be in good academic standing and making satisfactory academic progress.
- Be enrolled in courses that are required for completion of their degree.
- Not be in default on any student loan or on a loan guaranteed or insured under the Federal Student Loan Program.
- Not owe a refund on a federal grant previously received or be in default of other federal debt, and
- Meet other eligibility requirements, such as those related to selective service registration, citizenship, drug convictions* and aggregate aid limits as applicable for the aid they are receiving.

**Note: During a period of enrollment for which the student is receiving Title IV or HEA program funds, conviction for any offense under any federal or state law involving the possession or sale of illegal drugs will result in the loss of federal aid eligibility. Other types of aid may also be impacted, and student would need to request advising from all funding sources to identify impact.*

Types of Assistance

Noorda-COM students who need financial assistance to pay their tuition and fees and/or need funds to assist with their living expenses will be able to apply for private student loans and/or scholarships, utilize VA benefits, set up a payment plan to pay tuition and fees each semester, and/or pay cash. Information about the different types of assistance available while attending Noorda-COM is available on the Office of Financial Aid webpage at https://noordacom.org/types-of-assistance. The website is the best source of the most up-to-date information regarding financial aid.

Reporting Additional Resources

As a recipient of financial aid, you are required to report all educational resources to the Office of Financial Aid. Additional resources are included when calculating your financial aid eligibility for loans and other types of aid. Examples of assistance that must be reported include the following:

- Tuition remission
- Grants
- Scholarships
- Employer tuition support
- Stipends
- National Guard education

Annual Funding Statement/Notification

All Noorda-COM students must provide assurance, ninety (90) days prior to the start of the fall semester each year, that they have secured funding for tuition, fees, and budgeted living expenses for the entire upcoming academic program. Students will notify Noorda-COM by submitting their *Annual Funding Statement* to the OFA by May 1st (or designated due date set by the Office of Financial Aid) of each year to meet the 90-day requirement. If a student's funding source changes, students are required to submit an *Annual Funding Statement* revision upon the change in funding.

Incoming first-year students who are unable to provide funding assurance will not be allowed to matriculate in the current academic year. Incoming first-year students who are not able to secure funding will need to discuss their options for deferring their admit status to the next year or withdrawal of their application with the Office of Admissions. Deferred students will be advised of any funding assurance they need to provide and when they must secure funding. Funding assurance for a deferred student could be earlier than the usual 90-day requirement.

Notification and Acceptance of Awards

Students will only be able to apply for Private/Alternative Student Loans and/or scholarships until Noorda-COM is approved to participate in the Title IV federal aid programs. The acceptance of the loan amount will be done at the time of application with the lender of the student's choice. No additional steps will be needed to accept the loan, and your award notification from Noorda-COM about these loans will be available through the student portal. Students will be able to print an Award Notification.

During the 2021–22 award year, the Office of Financial Aid expects to begin receiving loan certifications in late February to early May. The loan certification will be completed by Noorda-COM and returned to the lender. The student's eligibility for

funds will be checked prior to each disbursement date, which is scheduled to be the first day of the fall semester, the first day of the spring semester, and, for students who attend summer and are eligible for financial aid, the first day of the summer semester.

Upon receipt of the student's loan disbursement from the lender, the Noorda-COM Office of Student Accounts will debit the funds to the student's tuition, fees, and any amount owed to Noorda-COM. Any charges that remain owed on the student's account will be the student's responsibility. If residual funds are available after tuition and fees are paid, these funds will be credited to the student as a refund.

Disbursement of Aid
Noorda-COM students will be enrolled in a fall and a spring semester each academic year. Therefore, student aid will be disbursed the week prior to the fall and spring semesters. In the rare instance that a student is enrolled during the summer term, is eligible for summer aid, and has secured summer funding, a summer disbursement will occur. Students enrolled in the summer term may not be eligible for financial aid; a case-by-case review of eligibility will be completed at the request of the student, who will use the *Request for Financial Aid Form* to apply for aid for the summer term.

Before any funds are disbursed, the student must be properly enrolled and must meet all Satisfactory Academic Progress (SAP) standards. A student must notify the Office of Financial Aid if their enrollment level is expected to change to determine if there will be any impact on the aid that they have accepted/secured. Students will be advised of any revision that is made to their financial aid package. Tuition and fees are paid first, and if a student has a remaining credit balance, a refund will be generated and sent to them by the Office of Student Accounts within fourteen (14) days of the school receiving the funds. Student refunds are to be used to offset their educational and living expenses for the semester. Students are strongly encouraged to sign up for Direct Deposit through the Office of Student Accounts.

Entrance Counseling
Private Student Loan Entrance Counseling is required for all students who borrow a private/alternative loan to attend Noorda-COM. Students will be notified of the steps necessary to fulfill this requirement when they apply for and are approved to receive a private student loan. Attending entrance counseling will ensure students understand their responsibilities and the obligations they are assuming when borrowing student loans. Topics include the following:

- Understanding Your Loans
- Managing Your Spending
- Planning to Repay
- Avoiding Default
- Making Finances a Priority

Satisfactory Academic Progress
For financial aid eligibility

The following information is a summary of the Satisfactory Academic Progress Standards students must meet to be eligible for financial aid. To acquire a more in-depth understanding of the Satisfactory Academic Progress Policy, students must review and be aware of the Satisfactory Academic Progress Policy.

Satisfactory Academic Progress Policy

The SAP Policy in its entirety is also available on the Noorda-COM Financial Aid website under Financial Aid Resources Policies & Procedures section.

Federal regulations require colleges and universities to establish standards of academic progress for students who are the recipients of student aid. Satisfactory Academic Progress (SAP) ensures students can complete their academic program in a timely manner while achieving and maintaining compliance with minimum academic standards.

To maintain eligibility for student assistance, students must maintain progress in their academic programs. Noorda-COM has established qualitative and quantitative standards for a student's progress toward completion of their degree. These standards must be met for a student to maintain financial aid eligibility. Students who are not meeting all SAP standards will not be eligible for financial aid funding. The school is responsible for establishing the specific requirements for satisfactory academic performance, tracking their students' progress, enforcing the consequences of unsatisfactory progress, and outlining the appeal process for students who experience extenuating or unusual circumstances that have an impact on their academic performance.

Standards of Satisfactory Academic Progress

The Standards of Satisfactory Academic Progress measure a student's performance in three areas:

1. Qualitative Standard

   The qualitative standard is measured using a specified grade point average (GPA) set by the program or its equivalent measured against a norm for institutions that do not measure qualitative progress using GPA. Noorda-COM does not measure academic progress by means of a cumulative GPA. Students are required to complete required courses with a "P" passing grade or the equivalent. Passing grades include a 3-digit comprehensive score of 400 or higher, 2-digit comprehensive score of 6 or higher, and High Pass (HP), Honors (H), Pass (P), or Satisfactory (S).

   The qualitative measure for the Doctor of Osteopathic medicine degree program is having no un-remediated failures at the end of the spring semester, which is the last semester of the academic year for most of our students. If a student enrolls in courses for the summer term, their official SAP review will occur at the conclusion of the summer semester, whether the courses they are taking are eligible for financial aid or not. All enrolled courses must be evaluated during the SAP review.

   a. To determine SAP, each course will be assigned a value of 1. To meet SAP, a student must maintain a value of 1 at the end of the academic year. To determine this, the number of passed courses will be divided by the number of attempted courses.

      i. For example, if a student attempts 8 courses, they have a total point value of 8. If the student passes all 8 courses, the calculation 8/8 is 1. If the student fails one course, the calculation 7/8 is .87; the student is placed on Financial Aid (FA) Suspension, with a chance to appeal and be placed on Financial Aid (FA) Probation. Students should read through the SAP Policy Section B: Impact of Pass/Fails, Satisfactory/Unsatisfactory, Remediation, Incompletes/No Grade, Withdrawals, Repeats, and Transfer Credits for more information about the impact that not passing a class will have on their financial aid eligibility.

   b. A student with an institutional academic standing of Academic Warning status, as determined by the Student Promotions Committee (SPC) and conveyed to the student through the Student Advisory Committee (SAC), at the end of the spring term will not be meeting the Satisfactory Academic Progress (SAP) standards. Students on Academic Warning who have an extenuating or unusual circumstance that contributed to their academic performance will need to submit a completed Financial Aid Satisfactory Academic Progress Appeal along with supporting documentation to the Office of Financial Aid. Students will need to include any guidance/letters that they have received from SPC and/or SAC to support their request for a probation period for the purposes of being eligible to receive financial aid. The Student Advisory Committee (SAC) will review the student's appeal and render a decision regarding financial aid eligibility for the next semester/academic year.

      A student who is on an Academic Warning for more than one (1) semester may risk losing their financial aid eligibility. Students with extenuating or unusual circumstances always have the right to submit an appeal to the Office of Financial Aid for consideration.

   c. A student who has been placed on Academic Probation, as determined by the Student Promotions Committee (SPC) and conveyed to the student through the Student Advisory Committee (SAC), will need to submit a completed Financial Aid Satisfactory Academic Progress Appeal along with supporting documentation of the extenuating circumstance that impacted their academic performance. Students will need to include any SPC and/or SAC documentation the student has received with their FA SAP Appeal. The Student Advisory Committee will review and render a decision regarding financial aid eligibility for the next semester/academic year. The academic probation/remediation plan, along with any conditions outlined in their approved FA SAP Appeal, should enable the student to complete the degree within the 6-year MTF to earn their degree.

2. Quantitative Standard

   The quantitative standard is measured by reviewing a student's Pace, which demonstrates the student is on track to complete their academic program within the set timeframe. A student must be completing at least 67% (66.6667%) of their attempted courses to be on target to finish within their maximum time frame. Pace is measured by dividing the total credits earned by the total credits attempted.

3. Maximum Time Frame (MTF) Standard

   All students are expected to earn their degree within a maximum time frame (MTF) no longer than 150% of the

published length of their program. The MTF for the Doctor of Osteopathic Medicine program is 6 years, excluding any academically approved Leave of Absences on file with the Office of the Registrar.

Students will need to review the Noorda-COM Satisfactory Academic Progress Policy to understand the impact of Pass/Fail, Satisfactory/Unsatisfactory, Remediation, Incompletes, Withdrawals, Repeats, and Transfer Credits on their financial aid eligibility and SAP standing.

SAP Frequency, Evaluation, Notification, and Right to Appeal

1. Frequency
   Noorda-COM evaluates SAP annually at the end of the spring semester, which is the last semester of the academic year for most of our students. OMS I students who are attending the summer term will have their annual review at the end of the summer term. Any program that is one (1) year or less will have their SAP reviewed at the end of every term.

2. Evaluation
   The Office of Financial Aid will perform an annual review of each student's progress to ensure that students are meeting each of the SAP standards. If it is determined that the student is not compliant with one or more of the standards, the student becomes ineligible to receive financial aid and will be placed on financial aid suspension. If a student has an extenuating or unusual circumstance, the student has the right to appeal their financial aid suspension status. If the student has a remediation or academic plan through the Student Promotions Committee (SPC) and/or Student Advisory Committee (SAC), this will need to be included with the student's appeal.

3. Notification
   Students who are not meeting one or more SAP standards will be notified in writing of their Financial Aid Suspension status after all grades have been posted by their program. The notification will include an explanation of the Standards evaluated and which Standard(s) they are not meeting. Written notification will be sent electronically via their Noorda-COM email account and/or mail via the last known mailing address according to the Office of the Registrar's records. Students will also be able to see that they have a SAP issue needing to be resolved via their student portal.

   Students will receive information about their right to appeal along with instructions on how to submit a written appeal and supporting documentation for review by the Student Advisory Committee (SAC).

4. Appeal
   Students who are placed on Financial Aid (FA) Suspension have the right to make a written appeal to the SAP Committee. Students who appeal must demonstrate all the following:

   - That failure to meet the minimum standard(s) was caused by an extenuating or unusual circumstance beyond their control (corroborating documentation must be supplied).
   - That they have resolved the issue(s) that caused the deficit, and
   - That the issue(s) will not affect their performance in the future, and they have outlined a plan for academic success.

   When students are notified of their SAP Status, they will be provided a Satisfactory Academic Progress (SAP) Appeal Form outlining the process and what types of documentation they will need to include with their SAP Appeal. Detailed information about the appeal process is included in the Noorda-COM Satisfactory Academic Progress Policy.

Financial Wellness Program

The Office of Financial Aid is committed to the success of each of our students. We encourage students to utilize all available resources in the process of managing their financial affairs and planning for their future. As an osteopathic medical student, the Commission on Osteopathic College Accreditation (COCA) requires each student to attend at least two (2) financial wellness workshops. Workshops that meet the COCA requirement will be scheduled throughout each academic year, and students will be notified by the Office of Financial Aid. We encourage our students to exceed this minimum and attend a variety of sessions while enrolled at Noorda-COM.

A variety of Financial Wellness resources and learning opportunities will be provided to students while attending Noorda-COM. These resources will include in-person workshops, webinars, modules, videos, articles, and websites. These resources will focus on debt management, credit, repayment/forgiveness programs, and financial planning.

Refund Policy

Students have the right to cancel enrollment at Noorda-COM. Students are required to submit a written notice of withdrawal to the Office of the Registrar by email, online form, or by regular mail. The student's withdrawal date is the date that the written notice arrives at Noorda-COM. The amount of paid tuition refundable is based on the student's withdrawal date. A student is eligible to receive a 100% refund of paid tuition and fees until the Add/Drop deadline. If the withdrawal date is after the Add/Drop deadline, a student is not eligible for a refund of paid tuition. If a student is on a semester payment plan and withdraws from Noorda-COM after the Add/Drop Date, the remaining tuition balance will be due and payable even though the student is no longer attending. Payments will continue to be withdrawn as outlined in the signed payment plan documents.

Add/Drop date is the end of the business day on the first Friday of the first week of classes.

Federal Return to Title IV (R2T4) Policy
At this time, Noorda-COM does not award federal funding to students and is not required to perform the Federal Return to Title IV (R2T4) calculation. At the point Noorda-COM applies for and receives a Title IV School Code (OPEID), the Federal Return to Title IV Policy will be expanded to the current R2T4 Regulations and properly updated both in the catalog and on the financial aid website. Noorda-COM will apply the institutional refund policy.

Policy and Statement of Non-Discrimination
Noorda-COM's policy is that no student or employee shall be excluded from participating in, be denied benefits of, or be subjected to discrimination under any education program or activity receiving Federal financial assistance, or in any way and is committed to its non-discrimination policy. See Full Non-Discrimination Policy for complete details.

Anticipated Funding once Noorda-COM is approved for Title IV funding
In preparation for Noorda-COM's submission of our application to participate in Title IV federal programs, we will begin to implement policies and procedures required by the federal government for schools who receive federal funding. This will assist Noorda-COM to have all required policies and procedures in place before we apply for our Title IV school code. Upon receiving our Title IV School Code, we will be able to begin offering federal student loan options to our students. We anticipate that we will receive our school code after the 2025–26 academic year has begun (mid-academic year) and will provide guidance to our students as we approach this timeframe. Federal Direct Loans that we anticipate offering to students upon approval will include the Unsubsidized Stafford Loan and the Graduate Loan programs.

Students Rights and Responsibilities
As a student you have the right to:
- Have confidential protection of your financial aid records as mandated by the Family Educational Rights and Privacy Act (FERPA).
- Know what financial assistance is available to you, including federal, state, institutional, and private financial aid opportunities.
- Know the steps required to apply for and receive financial aid and be aware of any applicable deadlines.
- Be given an explanation of the types of aid contained in your financial aid package as well as how to retain eligibility for those funds (as applicable).
- Know the method and frequency of financial aid disbursements.
- Know the Satisfactory Academic Progress Policy standards that a student must meet to receive and retain financial assistance, including the process by which a student who has failed to maintain satisfactory progress may re-establish eligibility for financial assistance.
- Know how your financial need is determined, including understanding how estimated Cost of Attendance budgets are determined and which budget items can be included.
- Know what resources are considered in the calculation of your financial need and how much of your need has been met.
- Request a review of your current financial situation to see if there will be an impact on the types and amount of financial aid that you are eligible to apply for and/or receive.
- Consult with the Office of Financial Aid staff concerning your financial aid application, your financial aid package, information related to your student loans, your estimated Cost of Attendance, satisfactory academic progress standards, and/or financial challenges you may encounter while a student at Noorda-COM.
    - Know the refund policy and when and why funds may need to be returned to the lender
- Understand the rights and responsibilities of borrowing a loan through entrance and exit counseling and other pertinent publications
- Be assured that Noorda-COM will make available financial aid records to students for at least five (5) years after a student has departed from the institution or for whatever period is required by federal law

As a student you have the responsibility to:
- Be aware of your ability to pay any institutional charges based on your available financial aid and/or personal resources.

- Secure adequate funding to cover all education-related expenses in a timely manner.
- Know the terms of any loan received as part of the financial assistance package, including information regarding sample loans and their repayment schedule and the necessity for repaying loans.
- Use student financial assistance you receive to pay ONLY for the cost of your education and education-related expenses associated with your enrollment at Noorda-COM for each academic year you are enrolled.
- Be aware of and understand the criteria for continued student eligibility for each type of financial aid that you apply for and receive.
- Be aware of the financial aid process, including awarding, maintaining financial aid eligibility, method of disbursements, and frequency of financial aid disbursements.
- Be responsive to all communications sent from the Office of Financial Aid and, when possible, submit all documents at the same time and avoid submitting piecemeal.
- Monitor your Noorda-COM email account and voicemails daily.
- Seek out and maintain an awareness of all deadlines.
- Complete all requirements accurately, in a timely manner, and by the appropriate deadlines.
- Inform the Office of Financial Aid if you intend to enroll in less than full-time for any given term so that your aid can be properly adjusted and/or disbursed, if necessary.
- Promptly report all sources of funding, including outside scholarships, grants, loans, living allowances/stipends received from external entities (e.g., military, scholarships, fellowships, Armed Forces Health Professions Scholarship Program, Veteran Affairs Health Professions Scholarship Program, NHSC, or similar) to the Office of Financial Aid. Per federal regulations, all sources of financial assistance must be considered when awarding financial aid. Failure to follow this requirement may result in cancellation or reduction of your financial aid award.
- Read and understand all forms that you are asked to submit or sign, realizing that you are legally responsible for all agreements that you sign.
- Manage your financial aid experience.
- Keep your personal contact information up to date with the Office of the Registrar, loan servicers, and/or lenders.
- Maintain a file or digital folder of all aid applications, award notices, scholarship agreements, promissory notes, and other financial aid–related information for your personal records.
- Submit and update, as often as necessary, the appropriate authorization/release form(s) if you wish to allow the Office of Financial Aid to discuss your records with a particular third-party.
- Refer to the published disbursement schedule BEFORE inquiring about refund status.
- Minimize borrowing and monitor all student loan records via NSLDS.ed.gov
- Comply with the provisions of any promissory note(s) and all other agreements you sign.
- Maintain and understand the standards of the Satisfactory Academic Progress Policy that a student must meet to receive financial assistance and the criteria by which a student who has failed to maintain satisfactory progress may reestablish his or her eligibility for financial assistance. The academic progress standards may differ for some scholarships as determined and defined by the awarding agency or organization.
- Reapply for financial aid each year.
- Contact the Office of Financial Aid to request assistance BEFORE making any changes to enrollment.
- Upon leaving school or dropping below half-time attendance, complete exit counseling.
- Have a thorough understanding of the exit counseling information that the school provides and collects.

Financial Aid Code of Conduct

Noorda-COM has developed, published, administered, and enforced a code of conduct with which the institution's officers, employees, and agents shall comply. Noorda-COM also abides by the National Association of Student Financial Aid Administrator's (NASFAA) Code of Conduct and the NASFAA Statement of Ethical Principles.

Noorda-COM is committed to providing students and their families with the best information and processing alternatives available regarding student borrowing. In support of this and to rule out any perceived or actual conflict of interest between Noorda-COM officers, employees, or agents and education loan lenders, Noorda-COM has adopted the following student lending code of conduct. Noorda-COM does not:

- Participate in any revenue-sharing arrangements with any lender.
- Assign a lender to any first-time borrower through financial aid packaging or any other means.
- Outsource assistance related to the administration of financial aid with any call center or financial aid office processing.
- Permit any officer, employee, or agent who is employed in the financial aid office or is otherwise involved in the administration of education loans, relating to education loans, to accept any of the following:
    - Compensation
    - Fee
    - Payment
    - Other financial benefit (including a stock purchase option)
    - Gifts of greater than a nominal value

» Anything of value

In exchange for the following:

» Service on an advisory board
» Commission
» Consulting arrangement
» Contract to provide services

From any or on behalf of the following:

» Lender
» Guarantor
» Servicer
» Group of lenders
» Other group established

Noorda-COM **does**:

- Allow for the reasonable reimbursement of expenses associated with participation on such boards, commissions, or groups by lenders, guarantors, or groups of lenders and/or guarantors.
- Recognize that a borrower has the right to choose any lender from which to borrow to finance his/her education.

Noorda-COM will not refuse to certify or otherwise deny or delay certification of a loan based on the borrower's selection of a lender and/or guarantor.

NASFAA Statement of Ethical Principles

We, financial aid professionals, declare our commitment to the following Statement of Ethical Principles. Financial aid administrators shall do the following:

Advocate for students

- Remain aware of issues affecting students and continually advocate for their interests at the institutional, state, and federal levels.
- Support federal, state, and institutional efforts to encourage students, as early as the elementary grades, to aspire to and plan for education beyond high school.

Manifest the highest level of integrity

- Commit to the highest level of ethical behavior and refrain from conflict of interest or the perception thereof.
- Deal with others honestly and fairly, abiding by our commitments and always acting in a manner that merits the trust and confidence others have placed in us.
- Protect the privacy of individual student financial records.
- Promote the free expression of ideas and opinions and foster respect for diverse viewpoints within the profession.

Support student access and success

- Commit to removing financial barriers for those who want to pursue postsecondary learning and support each student admitted to our institution.
- Without charge, assist students in applying for financial aid funds.
- Provide services and apply principles that do not discriminate based on race, gender, ethnicity, sexual orientation, religion, disability, age, or economic status.
- Understand the need for financial education and commit to educate students and families on how to responsibly manage expenses and debt.

Comply with federal and state laws

- Adhere to all applicable laws and regulations governing federal, state, and institutional financial aid programs.
- Actively participate in ongoing professional development and continuing education programs to ensure ample understanding of statutes, regulations, and best practices governing the financial aid programs.
- Encourage colleagues to participate in the financial aid professional associations available to them at the state, regional, or national level and aid other aid professionals as needed.

Strive for transparency and clarity

- Provide our students and parents with the information they need to make good decisions about attending and paying for college.
- Educate students and families through quality information that is consumer-tested when possible. This includes (but is not

limited to) transparency and full disclosure on award notices.
- Ensure equity by applying all need-analysis formulas consistently across the institution's full population of student financial aid applicants.
- Inform institutions, students, and parents of any changes in financial aid programs that could affect students' aid eligibility.
- Strive to ensure that Cost of Attendance components are developed using resources that represent realistic expenses.

Protect the privacy of financial aid applicants
- Ensure that student and parent private information provided to the financial aid office by financial aid applicants is protected in accordance with all state and federal statutes and regulations, including FERPA and the Higher Education Act, Section 483(a)(3)(E) (20 U.S.C. 1090).
- When Noorda-COM is approved for Title IV funding: Protect the information on the FAFSA from inappropriate use by ensuring that this information is only used for the application, award, and administration of aid awarded under Title IV of the Higher Education Act, state aid, or aid awarded by eligible institutions.

NASFAA Code of Conduct
The following Code of Conduct was last updated by a vote from NASFAA's Board of Directors in November 2020 and published in January 2021. Subject to enforcement procedures that went into effect July 1, 2015, NASFAA institutional members of NASFAA will ensure that:

1. No action will be taken by financial aid staff that is for their personal benefit or could be perceived to be a conflict of interest.
    a. Employees within the financial aid office will not award aid to themselves or their immediate family members. Staff will reserve this task to an institutionally designated person to avoid the appearance of a conflict of interest.
    b. If a preferred lender list is provided, it will be compiled without prejudice and for the sole benefit of the students attending the institution. The information included about lenders and loan terms will be transparent, complete, and accurate. The complete process through which preferred lenders are selected will be fully and publicly disclosed. Borrowers will not be auto assigned to any lender.
    c. A borrower's choice of a lender will not be denied, impeded, or unnecessarily delayed by the institution, even if that lender is not included on the institution's preferred lender list.
    d. No amount of cash, gift, or benefit more than a de minimis amount shall be accepted by a financial aid staff member from any financial aid applicant (or his/her family) or from any entity doing business with or seeking to do business with the institution (including service on advisory committees or boards beyond reimbursement for reasonable expenses directly associated with such service).

2. Information provided by the financial aid office is accurate, unbiased, and does not reflect preference arising from actual or potential personal gain.

3. Institutional financial aid offers and/or other institutionally provided materials shall include the following:
    - Breakdown of estimated individual Cost of Attendance components, including which are direct (billed by the institution) costs vs. indirect (not billed by the institution) costs
    - Clear identification and proper grouping of each type of aid offered, indicating whether the aid is a grant/scholarship, loan, or work program.
    - Estimated net price.
    - Standard terminology and definitions, using NASFAA's glossary of terms.
    - Renewal requirements for each aid type being offered, as well as next steps and financial aid office contact information.

4. All required consumer information is displayed in a prominent location on the institutional website(s) and in any printed materials, easily identified and found, and labeled as "Consumer Information."

5. Financial aid professionals will disclose to their institution any involvement, interest in, or potential conflict of interest with any entity with which the institution has a business relationship.