

Recommended Lender and Loan Program Selection Policy

Students and parents have the right to choose any lender or Student Loan Program that they wish. Concordia provides a list of *Recommended Federal Loan Lenders* and *Alternative Private Loan Programs* based upon extensive **research and past experience** with the industry. These are impartial evaluations based on the **intent to ensure the highest quality processing, customer service, and value/benefit for the student/parent** (which may include rates, fees, etc. depending on loan type). We have **electronic interfaces** set up with these organizations that allow optimal processing ease and speed and immediate access to status data on the loans, and electronic funds transfer (EFT).

If students and/or parents choose other lenders and/or loan programs than those we recommend, we will process those loans, however, it *may* involve a manual process which may be more time consuming for the application process, paper checks vs. electronic payment, etc. Also, *we could not guarantee that acceptable loan servicing for repayment would be provided*. There are many organizations in this industry and **we have always chosen to work with the most well-established, highly regarded for their performance, and committed to the student loan industry**. Students and parents are welcome to do their own searching and evaluation.

Concordia **evaluates the performance and status of our existing lenders** and programs a **minimum of once a year**, and more often if relevant changes occur, to insure that they are providing quality processing and service. If they are not, we may remove them from our list.

To evaluate **potential new lenders and/or programs (such as Alternative Loans)**, we use a questionnaire, **Request for Information (RFI)**. It is given to the organization to collect information, in various categories, on their experience, stability, processing systems, and service to borrowers and schools. These RFIs are evaluated by the Financial Aid staff and a determination is made on whether new lenders and/or programs should be added to our recommended list. We may also require **existing lenders** to complete an RFI if there is a significant change in their status such as a merger, etc.