



Industrial Management and Training Institute Code of Conduct

The Offices of Financial Aid at Industrial Management and Training Institute (IMTI) are pleased to provide you with a comprehensive set of standards that guide our offices and financial aid practices.

Memberships and Affiliations

IMTI has been a longtime member of [Connecticut Association of Professional Financial Aid Administrators \(CAPFAA\)](#). IMTI has also adopted the [Connecticut Code of Conduct](#) and our office adheres to all of the standards and practices that are outlined in this document.

Connecticut Code of Conduct

On August 27, 2007, the Connecticut Attorney General announced that all Connecticut institutions of higher education had volunteered to adopt the [Connecticut Code of Conduct](#) which was designed to provide all Connecticut colleges and universities with a clear roadmap that relates to the ethical administration of financial aid.

Student Loans and Suggested Lenders

For many students and parents, the college selection process is both new and challenging. Once you've decided on the college you will be attending, the next question that follows is, "How am I going to pay for this?" If you've read any of the recent articles published in the media, you may also be asking yourself, "Is my institution recommending loans with the best rates and fees available in today's market?"

All of the lenders we recommend for our students are reputable, have demonstrated excellence in customer service and offer some of the most competitive loan products in today's market. We say this with the clear understanding that it is virtually impossible to promise the "absolute best" rates and fees given the ever changing student loan market. We hold our lenders to the highest standards and we continually monitor educational loan products to insure that our students and parents receive loans with competitive rates and fees.

With that being said, it is important to note that the ultimate choice is up to you. We encourage you to research your loan options and if you feel you have found a better lender or a better loan for your particular needs, let us know.

How IMTI Selects a Lender

IMTI reviews its lender list annually and publishes a list of suggested lenders for our students and it is on our financial aid website: www.imtiusa.com.

Our suggested lenders provide excellent service to our students, parents and our office and they offer a loan product that remains competitive. If their efforts remain unchanged, they will continue to be a suggested lender for the upcoming year. Should a lender fall short of these criteria, we will consider other lenders who have presented competitive products.

Lender selection is made with the utmost of care, with the best interests of our students and parents in mind and without

pecuniary interests of the institute or benefits provided to the institute thereof.

Criteria We Measure When Reviewing a Lender

Listed below are criteria we consider when interviewing a lender to be placed on our list. The factors listed below are items which are equally important when considering a lender's qualifications:

- 1. What are the terms, conditions, rates and fees on the loan and are they competitive?**
Lenders will often meet or exceed the rates and fees set by the federal government in order to gain a competitive advantage.
- 2. Are the loan benefits being offered "real" or "perceived?"**
Loan benefits typically come in two types: front-end and back-end. An example of a front-end benefit would include a lender paying all loan fees on a Federal Stafford loan. This type of benefit would be desirable for our students since 100% of all borrowers would benefit. An example of a back-end benefit would include a lender lowering the interest rate on a loan by a pre-determined percent after the student makes 48 on-time payments. Although the numbers of students who actually qualify for back-end benefits can be argued, most market studies reveal that only 10%-15% of students actually meet all of the conditions set forth in order to qualify for these types of benefits. Most back-end benefits are null and void if a student makes a late payment or decides to consolidate their loans after graduation. Consequently, back-end benefits can be more of a marketing tool rather than an actual benefit for our students so we always weigh loan benefits carefully.
- 3. Is a lender's loan process fully electronic or is it an outdated, manual process?**
Most lenders offer a full complement of electronic processes and others do not. Although federal regulations require an institution to process any loan a student presents, processing these loans in a timely fashion can often be difficult. We do consider "process" an important factor when selecting a lender.
- 4. What experiences have our students, parents and financial aid staff had with a particular lender's servicing department?**
As in any business, the lack of exceptional customer service will eventually translate into loss in loan volume, so most lenders are very conscientious about providing exceptional customer service to students, parents and aid offices.
- 5. How responsive are lenders when a problem occurs?**
No matter how exceptional a lender may be, problems inevitably occur. Exceptional customer service providers will act quickly, efficiently and professionally to resolve problems. This is a desirable quality in all of our lenders.

It's Your Choice

Regardless of which lender you select for your loan needs, **it is important to remember that the ultimate choice is yours!** You have the right to select the education loan provider of your choice and you are not required to use any of the lender suggestions being provided. We strongly urge you to use our list as a basis for comparison should you elect to research lenders on your own. Students will not suffer any penalty from the Institute for choosing a lender outside of our list.

The lenders we've provided do offer some of the most competitive rates and fees available in today's market. However, if you feel that you have found a lender whose loan product will better suit your needs, please feel free to use them. Contact our office to inform us of your choice and we will be happy to process the loan for you. Although IMTI will never intentionally delay the processing of your loan or impose any penalty for utilizing a lender of your choice, it is important to note that we may not have processing arrangements with your lender and cannot attest to the efficiency, reliability or credibility of the lender you may have selected.

Our Commitment to Transparency

In an effort to assure that colleges and universities continue to make loan decisions that are beneficial to their students, both federal and state regulators are creating laws and codes that all colleges and universities are adopting which guarantee sound financial aid practices. As always, please feel free to contact our office if we can provide you with any assistance!