



Financial Aid Code of Conduct

January 2023

The Higher Education Opportunity Act (HEOA) requires educational institutions to develop and comply with a code of conduct that prohibits conflicts of interest for financial aid personnel [HEOA Section 487 (a) (25)]. To comply with the 2009 Higher Education Opportunity Act Georgia Institute of Cosmetology adopts the following Code of Conduct to serve as the formal guiding principles in insuring the integrity of the student aid process and ethical conduct of Georgia Institute of Cosmetology employees regarding student loan practices.

1. Gifts

Employees of the Offices of Student Financial Aid or any other GIC office are prohibited from soliciting or accepting any gift from a lender, guarantor, or servicer of education loans.

- a. Gifts include any gratuity, favor, discount, entertainment, hospitality, loan or other item. This includes a gift of services, transportation, lodging, or meals, whether provided in kind, by purchase of a ticket, payment in advance, or reimbursement after the expense has incurred.
- b. Gifts to family members of a GIC employee are considered to be a gift to the employee if the gift is given with the knowledge and acquiescence of the employee and there is reason to believe the gift was given because of the official position of that employee.

2. Contracting Arrangements

Employees of the Offices of Student Financial Aid or any other GIC office shall not accept from any lender or affiliate of any lender any fee, payment, or other financial benefit (including opportunity to purchase stock) as compensation for any consulting arrangement or other contract to provide services to a lender or on behalf of a lender relating to education loans.

3. Advisory Board Compensation

Employees of the Offices of Student Financial Aid or any other GIC office are prohibited from receiving anything of value from the lender, guarantor, or group of lenders or guarantors, except that the employee may be reimbursed for reasonable expenses incurred in serving on such advisory board, commission, or group.

4. Revenue Sharing

The school will not participate in any revenue sharing with any lenders awarding loans to students within the school. The school will not accept any fees or gifts for recommending lenders to students.

5. Company Practices

Georgia Institute of Cosmetology will not accept payment or benefit of any kind from any guaranty agency or lender.

Georgia Institute of Cosmetology will not allow its name, logo, emblem, or other symbols readily associated with the company or its campuses to be used by any guaranty agency or lender.

Georgia Institute of Cosmetology will not accept any assistance from a lender for financial aid or office staffing. Georgia Institute of Cosmetology will not provide to any guaranty agency or lender any inducement to secure any business relationship, loans scholarships, services or other benefits.

Georgia Institute of Cosmetology will not use any software or processing system that creates a "default" arrangement through which a student borrower is automatically referred to a lender or has a "preferred" designation.

Georgia Institute of Cosmetology will not disclose any information about the financial needs, resources, and loan options or considerations of its students to any prospective lender.

6. Admission Personnel

Georgia Institute of Cosmetology prohibits incentive compensation based on recruitment of students.

Print

Signature

Date