

## Preferred Lender List Disclosures

In an effort to provide better counseling services to our students, MyComputerCareer has entered into a preferred lender arrangement (PLA). Federal regulations mandate that we provide the following disclosures in association with this process:

### Method and Criteria for Lender Selection

MyComputerCareer evaluates and selects a lender(s) based on requested information to ensure the company operates in the best interest of our students. Many factors are considered such as, competitive interest rates and origination fees, borrower benefits, electronic application and timely processing, website functionality and ease of use, co-signer options, deferment and repayment terms, availability of dedicated personnel to address school and borrower needs and overall high quality of servicing the loans.

After reviewing the information submitted by lender(s), we felt that Climb Credit best fit the criteria we set forth. Each year we will review our list of preferred lenders. Every other year, we request a full request for information (RFI) from each lender on our list, as well as other lenders that are interested in working with our students.

### The Choice is Yours

You and/or your family may borrow from any lender you choose and are not required to use a lender on MyComputerCareer's preferred lender list. MyComputerCareer will process loans from any eligible lender you select.

### Affiliation

This list does not contain affiliated lenders.

### The maximum Title IV Grant aid and Title IV loan aid available to students

Federal and state law also mandates that we disclose the maximum amounts of Federal Grant and Loan assistance that are available. Maximum eligibility for Federal financial aid is based on the results of the FAFSA and is outlined on the student's award letter. Federal financial aid has better terms and conditions than private student loans and we strongly encourage students to utilize that aid first. The following is a list of maximum awards in each program:

- **Pell Grant** - Amounts up to \$6,895 for the 2022-2023 award year depending on student's EFC (expected family contribution)

- **Federal Direct Loan** - \$5,500 (first year); \$6,500 (second year); \$7,500 (third year and above); Independent students can receive an additional \$4,000 (first and second year) or \$5,000 (third year and up)
- **PLUS Loan** - a credit-based loan for parent borrowers with a maximum determined by the difference between cost of attendance and the student's financial aid award. The PLUS loan has an interest rate of 7.54% for the 2022-2023 academic year and an origination fee of 4.228% for loans disbursed before October 1, 2022.

### **Terms and conditions of Direct loans that are more favorable than private education loans.**

When financing your education, a Federal Direct Loan should be your first choice once you have collected any scholarships and grants you may be eligible to receive.

Federal Direct Loans are fixed rate federal student loans guaranteed by the government. They can be used to pay for educational related expenses. Direct Loans have a number of benefits all designed to help make paying for college more affordable.

One of the most important Direct Loan benefits is the fixed interest rate. Subsidized Direct Loans have a fixed rate of 4.99% for the 2022-2023 academic year. There is no interest on this loan while the student is attending at least half time. There is an origination fee of 1.057% on this loan.

Unsubsidized Direct Loans also have a fixed rate of 4.99%. The interest rate will remain fixed for the life of the loan until repayment is complete. The interest accrues on this loan while the student is attending school. There is an origination fee of 1.057% on this loan.

### **Affordable Repayment Plans**

Direct loan repayment plans are designed to provide flexibility for any budget. Once you complete school and enter repayment, you will have the option to pick from a number of helpful plans:

- **Standard Repayment** - A fixed amount each month based on your principal and interest.
- **Graduated Repayment** - Lower payments at the beginning of repayment then, over time, payments increase.
- **Income Based Repayment** - Monthly payments are based on yearly income and loan amount.
- **Extended Repayment** - For loans totaling more than \$30,000, this plan offers a choice of fixed or graduated payments over a period of up to 25 years.

*For more information on payment plan: <https://studentaid.gov/manage-loans/repayment/plans>*

### **Truth in Lending Act**

Under the federal Truth in Lending Act (TILA) § 128(e)(11) and § 128(e)(1) and § 487(a)(28) of the Higher Education Act of 1965, as amended, the following disclosures must be made students in written or electronic format:

- The Private Education Loan Applicant Self-Certification Form;

- The information required to complete the form, including the cost of attendance, estimated financial assistance and the difference between the two amounts.

In addition to the information referenced above, the form explains that:

- Free or lower-cost federal, state, or institutional aid may be available.
- A private loan may lower eligibility for free or low-cost federal, state, or institutional aid.
- Students (and parents of dependent students) are strongly encouraged to pursue the availability of free or lower cost federal, state, or institutional aid.

Students must provide a complete, signed copy of the self-certification form to the private loan lender that they choose. The lender must collect and maintain the self-certification form, prior to disbursement of a private education loan.

### **Code of Conduct Policy Pertaining to the Administration of Private Education Loans**

As required by the Higher Education Act of 1965, MyComputerCareer enforces the following code of conduct, which serves as the guiding principles in ensuring the integrity of the student aid process and ethical conduct of employees regarding student loan practices.

MyComputerCareer strictly bans the following activity:

- Revenue-sharing arrangements with any lender.
- Steering borrowers to particular lenders or delaying loan certification.
- Offers of funds for private loans to students in exchange for providing concessions or promises to the lender for a specific number of loans, a specified loan volume, or a preferred lender arrangement.

Neither MyComputerCareer as an institution, nor any individual employee, including the Sr. Director of Financial Planning, shall enter into any revenue-sharing arrangements with Climb Credit, nor may they solicit or receive gifts from Climb Credit.

The Sr. Director of Financial Planning, nor any other MyComputerCareer employees who may have responsibilities with respect to education loans, may not accept from any lender or affiliate of any lender any fee, payment, or other financial benefits as compensation for any type of consulting arrangement or other contract to provide services to a lender or on behalf of a lender relating to education loans.

### **Feedback**

Preferred Lender Arrangements are required to be reviewed annually to ensure that competitive products that are in the best interest of the borrower are being offered. Please provide us with feedback regarding any positive and/or negative aspects that may have been experienced when working with a particular lender. Feedback can be left at [DearTony@mycomputercareer.edu](mailto:DearTony@mycomputercareer.edu).