Lender Partner Policy

While The University of Mississippi Financial Aid Office annually provides borrowers with a lender list from which to choose a lender for their Stafford, Parent PLUS, and Graduate PLUS loans based on extensive research, borrowers may choose ANY lender authorized by the United States Department of Education to participate in the Federal Family Education Loan (FFEL) Program.

However, in an effort to assist Ole Miss students and parents make informed choices the Ole Miss Financial Aid Office annually designates certain lenders as "lender partners" upon completion of a formal lender review process. In fact, our office has been conducting annual formal lender reviews since 1999.

The formal process of reviewing Stafford, Parent PLUS, Graduate PLUS, and Private Student Loan providers is comprised of the following steps: 1) both lender partners from the past academic year and new lenders requesting to be included as lender partners for the upcoming academic year must return a completed response to our written Request for Information (RFI) questionnaire (FFEL and/or Private Loan) by a stated date 2) upon receipt of all FFEL RFIs and Private Loan RFIs, the Ole Miss Lender Review Committee convenes to thoroughly discuss each RFI submitted and determine the most competitive lenders based on RFI information, commitment to Electronic Loan Management (ELM) and the National Disbursement Network (NDN), pricing, repayment benefits, life-of-loan ownership, life-of-loan servicing, real-time processing, rates of loan approval, processing reliability, quality of customer service to borrowers and our office, past performance as a lender partner, financial stability, and long-term commitment to fund loans to Ole Miss students 3) after completion of committee discussions, we then invite lenders we feel may offer products of benefit to our borrowers to attend lender review meetings with our committee (at their own cost) 4) upon completion of all lender review meetings, our committee makes final decisions as to which lenders will be named as FFEL and Private lender partners for the upcoming academic year and updated lender lists are posted on both our online lender partner comparison charts and ELM Select.

Students and parents are encouraged to compare the services and products that are provided by those lenders deemed lender partners by our Lender Review Committee, and choose the lender that best suits their individual needs (regardless of whether or not the lender is on our FFEL lender list).

The Department of Student Financial Aid established a lender list based on lenders that are most frequently used by our students and who meet the below listed Lender List Criteria. We ask each lender on the list to annually update their loan related information and continue to maintain the below listed criteria to remain on the list.

Essential Lender List Criteria:

- Participates in electronic processing through ELM and the NDN
- Demonstrates the ability to accurately process all student loans in a timely fashion
• Provides outstanding customer service to borrowers
• Provides a primary point of contact within their organization that is accessible to our staff in resolving any loan issues for our students.
• Demonstrates the experience and financial stability to effectively make loans
• To our knowledge, offers Ole Miss borrowers the same or lesser fees and the same or more advantageous repayment benefits that they offer similar borrowers at other schools.

The Ole Miss Lender Review Committee must approve any new lender to the Lender List. The Lender Review Committee consists of the Director of Financial Aid, Associate Director of Financial Aid, Student Loan Operations Coordinator, Student Loan Operations Coordinator Emeriti, and a Financial Aid Advisor.