



Office of Financial Aid
Private Lender Partner Questionnaire
2024-2025

Conditions of Submission

Lender confirms that below requirements can be met	Yes	No
1. Instant pre-approval of the initial credit decision online		
2. Use of ELM for certification requests, disbursement, and return of funds		
3. Daily disbursement of funds via the ELM National Disbursement Network (NDN)		
4. E-signature for both borrower and co-borrower		
5. Loan forgiveness in case of primary borrower death or permanent disability. <i>Please include any exclusion(s) to these policies.</i>		
6. Student membership cannot be required to use the loan products		
7. Compliance with private education loan Regulation Z requirements		
8. RFI response submission will be a standard document (Word, PDF, Excel, etc.) that will be e-mailed to UM		

Please provide the following information for each product and number your answers as shown below:

9. Lender	
10. Product Name	
11. Product Market (i.e. Undergraduate, Graduate, Law, MBA, Health Professions, etc.)	
12. Lender Code	
13. Product Code	
14. Lender School Representative (LSR)	
15. LSR Phone	
16. LSR Email	
17. Originator, if different	
18. Servicer, if different	
19. Website Link (URL) for Student Information	
20. Telephone for Student Use	
21. Email for Student Use	

22. Is live chat available online to applicants and borrowers?	
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Student/Co-Borrower Application & Process

- 23. Please provide screenshots of your entire student loan application process, from start to finish, both for student borrowers applying on their own, as well as for students applying with co-borrowers (whether from the beginning or after being informed by your organization that they will need one).
- 24. Do you have a minimum income requirement?
If so, please explain.
- 25. Do you charge loan origination fees on any of your loan products?
If so, please explain.
- 26. How long is a borrower/co-borrower’s credit valid, after being fully approved? Does our school have access to the credit check begin and end dates?
- 27. Upon arriving at an “approval” screen at the end of an application, what type(s) of options are presented to the borrower/co-borrower, in terms of selecting between fixed vs. variable interest rate product offerings?
27a. Do you also offer different options for each interest rate type offered, based on variables like in-school vs. post-grace period repayment, repayment type, etc.?
- 28. After receiving a disbursement in ELM and we confirm that the student never enrolled for that term, we return the funds to the lender and indicate in ELM the option of “withdrew/did not enroll”. The funds were never disbursed to the student’s school account due to no enrollment. We understand that interest may have accrued during that time, however. Is the student responsible for that interest?
- 29. Do you offer a co-borrower release? *If so, please explain the terms, as well as whether or not this benefit can be regained, if lost?*
- 30. Do you offer loan forgiveness in cases other than primary borrower death or permanent disability? *If so, please provide details.*
- 31. How long do you wait to send funds to the school, if you provide the final disclosure by mail?
- 32. How are updates to the Solicitation Disclosures made by the lender? Does our school have to take any action to update this information for our students?

Interest Rates, Volume, & Loan Amount

33. Complete the table below for each of your **fixed** interest rate products:

	Product A	Product B	Product C
Product Name			
Financial Index (Prime or SOFR)			
Number of applications received from UM students (04/1/23 - 03/01/24)			
Number of UM applications fully approved from 04/1/23 - 03/01/24 (in numbers)			
Of the approved UM applications, number of fully approved without a co-borrower (in numbers)			
Of the approved UM applications, number approved WITH a co-borrower (in numbers)			
Average interest rate offered to UM students, without co-borrower (04/1/23 - 03/01/24)			
Average interest rate offered to UM students, WITH a co-borrower (04/1/23 - 03/01/24)			

If no data available for UM students, range of interest rates offered to your applicants in public colleges specifically, if available			
Is there an interest rate ceiling? (if so, explain)			
Is there an interest rate floor? (if so, please explain)			
Overall Annual Percentage Rate			
Minimum Loan Amount Request			

34. Complete the table below for each of your **variable** interest rate products:

	Product A	Product B	Product C
Product Name			
Financial Index (Prime or SOFR)			
Number of applications received from UM students (04/1/23 - 03/01/24)			
Number of UM applications fully approved from 04/1/23 - 03/01/24. (in numbers)			
Of the approved UM applications, number of fully approved without a co-borrower (in numbers)			
Of the approved UM applications, number approved WITH a co-borrower (in numbers)			
Average interest rate offered to UM students, without co-borrower (04/1/23 - 03/01/24)			
Average interest rate offered to UM students, WITH a co-borrower (04/1/23 - 03/01/24)			
If no data available for UM students, range of interest rates offered to your applicants in public colleges specifically, if available.			
Is there an interest rate ceiling? (if so, explain)			
Is there an interest rate floor? (if so, please explain)			
Overall Annual Percentage Rate			
Minimum Loan Amount			

35. Eligibility Requirements. Please answer “YES” or “NO” and provide an explanation, if applicable.

	Product A	Product B	Product C
PRODUCT			
May the borrower be a U.S. Permanent Resident? <i>If so, explain the terms.</i>			
May the borrower be a foreign/international student? <i>If so, explain the terms.</i>			
Must the borrower be of the age of majority?			

<i>If yes, at what point in the application process do you verify this? Must they be of the age of majority in their state of residence or the state of their institution?</i>			
Must the borrower be enrolled at least half-time?			
Must the borrower be meeting satisfactory academic progress (SAP) standards, as defined by the school?			
Must the borrower be a degree-seeking student?			
Do you offer prior balance funding options for students NOT currently enrolled? If yes, what if the student does not plan to return to our school after the loan pays off their previous debt...are they eligible for the loan? (If yes, how many days may pass from the end of a student's last term of enrollment in which the balance was incurred? In your answer, please consider that students can never be currently enrolled or enrolled in a subsequent term if they have a prior balance at our institution.)			

Repayment and Consolidation

- 36. Please list the repayment options offered for your product(s).
- 37. Please list the length of repayment term(s) offered to your borrowers.
- 38. Do you have a pre-payment penalty?
- 39. Please list all borrower benefits you offer, including how and when a borrower takes advantage of said benefits (and if they are able to get the benefits back if they are lost)?

Company Information

- 40. Does your organization produce materials to promote financial literacy?
If so, please provide details.
- 41. Does your organization provide debt-awareness programming to a borrower?
If so, please provide details.
- 42. Does your organization have a default-prevention program in place for borrowers?
If so, please provide details.
- 43. In order to better serve our students and monitor our growth with lenders, we request our lenders to complete a report, for both fixed and variable rate products, on a **bi-annual** basis. Does your company agree to send us the report bi-annually?

Q1: July – December (Due to UM 3/1/2025)
 Q2: January – June (Due to UM 9/1/2025)