

Navigating Preferred Lender List Regulations in a Changing Federal Student Loan Environment

April 14, 2026



NASFAA’s 2025-26 Webinar

Navigating Preferred Lender List Regulations in a Changing Student Loan Environment

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Welcome to NASFAA's Webinar

Navigating Preferred Lender List Regulations in a Changing Student Loan Environment

April 14, 2026

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Agenda

- 1 Introductions
- 2 Preferred Lender List (PLL) Regulations
- 3 Understanding Today's Borrower Landscape
- 4 Live Q&A

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Introductions & Opening Remarks



Jackie Cottom

*Compliance Generalist
and Webinar Producer,
NASFAA*



Gail daMota

*President,
Education Finance
Council*




Bill Wozniak

*Vice President and CMO,
INvestEd*

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Poll Question

Were you working in a financial aid office prior to July 1, 2010?

- Yes
- No
- Not working in financial aid but another institutional office

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Poll Question

Does your institution currently maintain a Preferred Lender List (PLL)?

- Yes
- No
- Considering implementing one
- Not sure

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Preferred Lender Arrangement (PLA)

- A preferred lender arrangement (PLA) is:
 - An agreement or understanding between a school and a lender
 - Where the lender is **recommended, promoted, or used** by the institution
- Includes:
 - Preferred Lender lists
 - Any arrangement that steers borrowers toward specific lenders
- Applies to private education loans

34 CFR Part 601

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Preferred Lender Lists: Key Requirements Overview

Use a clearly defined lender selection process

Ensure borrower choice is not limited

Provide required disclosures to borrowers

Conduct annual review and updates

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34 CFR 601.10 - 601.21

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Lender Selection & Methodology

- Institutions must:
 - Establish documented lender selection criteria
- Evaluate lenders based on:
 - Borrower benefits
 - Loan terms and conditions
 - Quality of Service
- Do not allow lenders to use the school's name, emblem, mascot, or symbols in ways that imply the loan is offered by or from the institution.

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Borrower Choice

Allow borrowers to select
any eligible lender, even
those not listed

Avoid actions that limit
or discourage choice

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Required Disclosures



Method and criteria
used to select
lenders



Provide information on
the Truth in Lending Act
(15 U.S.C. 1638(e)(1))



Borrowers may
choose any lender



For each lender, loan terms
and conditions to allow
borrower comparison

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Annual Review & Maintenance

- Review preferred lender lists at least annually
- Update lists to reflect:
 - Current loan terms
 - Borrower benefits
 - Lender Performance
- Ensure information remains accurate and current

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Institutional Code of Conduct

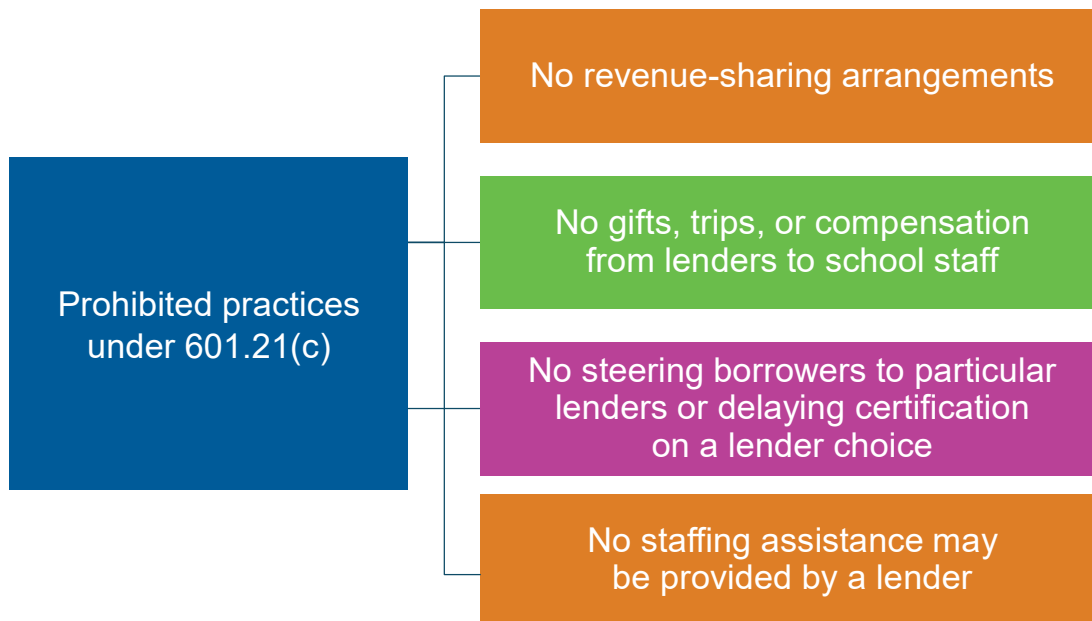
- Institutions must adopt and enforce a code of conduct related to education loans
- Must prohibit conflicts of interest in:
 - Loan counseling
 - Lender selection
 - Borrower guidance
- Publish code of conduct prominently on the institution's website
- Ensure staff are informed and comply with the code of conduct annually

34 CFR 601.21

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Prohibited Practices



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Preferred Lender Lists: Key Requirements Overview

Use a clearly defined lender selection process

Ensure borrower choice is not limited

Provide required disclosures to borrowers

Conduct annual review and updates

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34 CFR 601.10 - 601.21

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Today's Borrower Landscape

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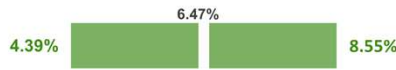
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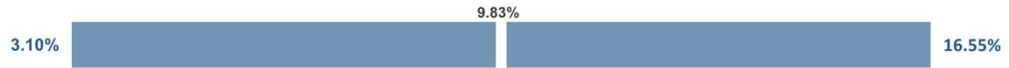
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Undergraduate Private Student Loan Average Fixed APRs EFC State-Based Nonprofit Providers Compared to For-Profit Providers

EFC State-Based Nonprofit Providers



For-Profit Providers



Last Updated - February 2026

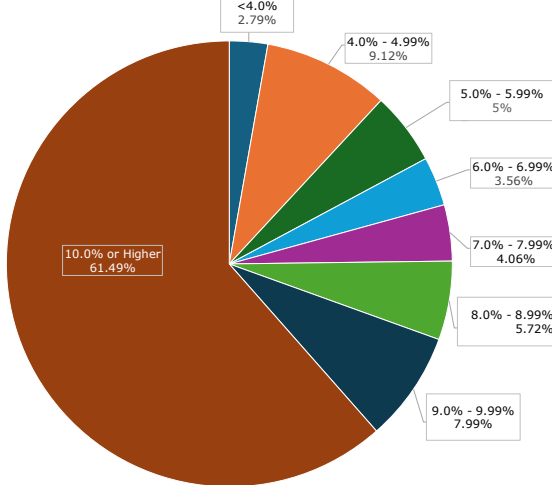
The endpoints of the bars were created using the average of the respective endpoints. Data includes all EFC member nonprofit providers and the four most prominent for-profit providers (Citizens Bank, College Avenue, SallieMae, and SoFi). The midpoint is not the average rate that borrowers receive. Note: The published rates may include a 0.25 automatic payment discount. Additional benefits may be available through nonprofit providers.

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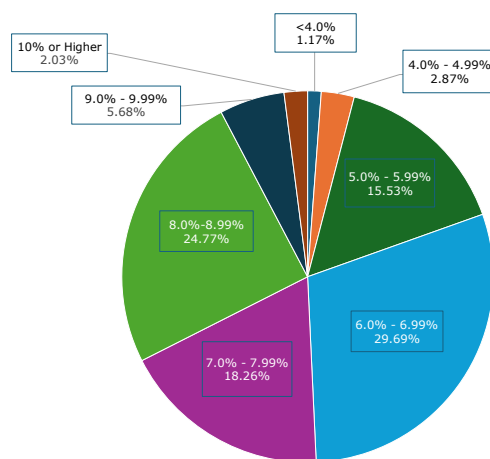
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AY 2024-25 Data

Large For-Profit Lender
 % of Loans by Interest Rate



Nonprofit/State-Based Lenders
 % of Loans by Interest Rate



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Borrower-Level Savings Analysis	Nonprofit/State-Based Student Loan	FSA Parent PLUS Loan	Large For-Profit Lender
Average Unmet Need for Private Nonprofit Schools (AY 2024-25)	\$25,047	\$25,047	\$25,047
Applicable Loan Origination Fee	0.00%	4.228%	0.00%
Average Loan Amount, including Origination Fee	\$25,047	\$26,153	\$25,047
Applicable Borrower Interest Rate	6.50%	8.94%	11.39%
Applicable Borrower APR	6.50%	9.96%	11.39%
Assumed Term of Loan (Months)	120	120	120
Total Interest Paid by Borrower over Life of Loan	\$9,081	\$14,606	\$17,022
Add: Loan Origination Fees Paid by Borrowers (\$)	\$0	\$1,106	\$0
Total Interest and O-Fee Paid by Borrower Over Life of Loan	\$9,081	\$15,712	17,022
Estimated Interest & Fee Savings Per NFP Borrower (1 Loan)	N/A	\$6,631	\$7,941
Estimated Interest & Fee Savings Per NFP Borrower (4 Loans)	N/A	\$26,522	\$31,762

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Interest Rates

- **Federal Parent PLUS Loan Interest Rates**
 - ✓ Reset annually, based upon the first auction of 10-year T-Notes each May plus a spread of 4.60%, with a loan origination fee of 4.228%
 - ✓ For AY 2025-26 the rate was set on May 6th at 8.94%, and has an estimated APR of 9.96%(assumes immediate repayment for 10 years)
 - ✓ The average Parent PLUS Loan made to parents of students attending private, nonprofit schools in AY 2024-25 was \$25,047(<https://studentaid.gov/data-center/student/title-iv>)
- **Private Loan Interest Rates from Nonprofit / State Agency Lenders**
 - ✓ NFP lenders offer “zero-fee”, immediate repayment loans with interest rates well below the rates on Parent PLUS and for-profit lender loans
 - ✓ For AY 2025-26 NFP lenders are making such loans at rates between 5.50% and 7.50%, or 6.50% on average
- **Private Loan Interest Rates from For-Profit Lenders**
 - ✓ Large for-profit lender’s published student loan APRs currently range from 2.89% to 17.49(From the lenders website in November 2025)
 - ✓ 70.5% of the large for-profit lender’s loans securitized during 2025 had interest rates of 9.0% or higher, and only 15.8% had interest rates below 7.0%(based on public securitization documents)
 - ✓ The average interest rate on loans securitized the large for-profit lender during 2025 is 11.39%

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Award Advisor — <https://awardadvisor.org/>

- **Free App** to help students understand and compare award letters
- **How it works**
 - ✓ **Scan:** Students take a photo of their financial aid offer
 - ✓ **Translate:** AI converts complex terminology into plain and consistent language
 - ✓ **Clarify:** Separates grants, loans, and out-of-pocket costs
 - ✓ **Compare:** Standardizes offers so students can evaluate true cost across schools
- **What Makes It Different**
 - ✓ **Focus on real cost:** Highlights what students will actually pay—not just total aid
 - ✓ **Standardized comparisons:** Normalizes inconsistent formats across institutions
 - ✓ **Accessible instantly:** Works from a student's phone—no financial expertise required
 - ✓ **Built for equity:** Especially valuable for first-generation and low-income students navigating complex systems

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Q&A



Submit Your Questions

Q&A

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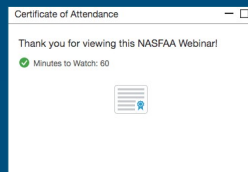


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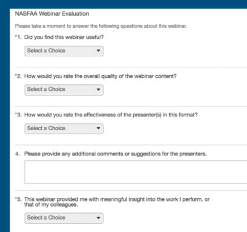
Reminders



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**Thank you for attending
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Private Education Loans Administrator Reference & Best Practices

2026–27 Academic Year

Focus: Regulatory requirements and operational guidance following the One Big Beautiful Bill Act (OBBA) and anticipated increase in private loan activity.

Disclaimer: This handbook is for informational and training purposes and is not legal advice. Always consult your institution’s counsel on state-law and contract-specific issues.

1) Definition & Scope

Private Education Loan — Any extension of credit expressly for postsecondary educational expenses that is not made, insured, or guaranteed under Title IV of the Higher Education Act (HEA) of 1965 as amended.

Authority: Regulation Z, 12 CFR 1026.46(b)(5).

Common inclusions: Bank-based ‘student loans,’ credit-union education loans, state-agency non-Title IV loans.

Explicit exclusions: Institutional payment plans with a repayment term of 1 year or less; Title IV loans (Direct Subsidized/Unsubsidized, Grad PLUS, Parent PLUS).

Practical impact: Private loan processing, certification, and lender relations are governed by consumer-protection rules and the U.S. Department of Education’s preferred lender regulations, not Title IV loan processing rules.

2) Regulatory Framework (Crosswalk)

This framework maps the major operational requirements to their regulatory authority.

Authority Crosswalk

- Preferred Lender Arrangements, disclosures, co-branding/marketing limits, and institutional Code of Conduct: 34 CFR Part 601 (notably §§601.10–601.12, 601.21).
- Institutional Code of Conduct statutory basis: Higher Education Act §487(a)(25).
- Private loan definitions, lender disclosures, self-certification, and right-to-cancel: Truth in Lending Act (TILA), 15 U.S.C. §1638(e); Regulation Z, 12 CFR 1026.46–1026.48.
- Privacy/consent to share education records with lenders: FERPA, 34 CFR 99.30.
- Consumer information postings (web/handbook), including Code of Conduct and PLA disclosures: *FSA Handbook*, 2024–25, Volume 2 (Consumer Information & School Reporting).
- Packaging with private loans as other financial assistance (OFA*); avoiding overawards: 34 CFR 685.102(b) (definition of OFA) and general packaging principles.
- “In the regulation, this is still referenced as Expected Financial Assistance (EFA).”

3) Preferred Lender Arrangements (PLAs)

Who is covered: Any school or institution-affiliated organization that recommends, promotes, or enters into an arrangement with one or more lenders to make private education loans to its students or families.

Annual web & publication disclosures (34 CFR 601.10): Methodology used to select lenders, terms/benefits offered, statement of borrower choice (students may select any lender), at least two unaffiliated lenders, and how frequently the list is reviewed.

Annual review (34 CFR 601.10(c)): Re-evaluate lender terms, benefits, and service; document results and update postings.

Branding limits (34 CFR 601.12): Do not allow lenders to use the school's name, emblem, mascot, or symbols in ways that imply the loan is offered by or from the school.

Suggested PLA Selection Criteria (document these)

- Total borrower cost (annual percentage rate (APR) ranges, origination fees, rate caps).
- Repayment options and flexibility (deferment, forbearance, income-based alternatives).
- Approval rates and average time to decision/funding for your students.
- Customer-service metrics and complaint trends (including Consumer Financial Protection Bureau (CFPB) complaint data).
- Co-signer release availability and requirements.
- Data security posture and servicer history.

PLA Annual Review Checklist (retain in audit binder)

- Confirm at least two unaffiliated lenders remain on the list.
- Recompute selection criteria with current data and date-stamp the analysis.
- Screen for adverse changes in terms or servicing; document any removals/changes.
- Re-publish disclosures on website and in handbook; archive prior versions.
- Re-affirm neutral processing and borrower-choice language.

4) Code of Conduct (Education Loans)

Authority: HEA §487(a)(25); 34 CFR 601.21.

Scope: Applies to all education loans — federal and private — and to all school officers, employees, and agents with responsibilities related to education loans.

Minimum Required Elements

- No revenue-sharing arrangements with any lender.
- No gifts, trips, meals, or compensation from lenders to school staff (with de minimis exceptions as allowed by law/policy).
- No contracting arrangements with lenders that provide remuneration to staff.
- No steering to particular lenders or delaying certification based on lender choice; impartial processing for all lenders.
- No staffing assistance may be provided by a lender to the financial aid office, unless the service is provided on a short-term, nonrecurring basis to assist the institution with financial aid-related functions during emergencies, such as a State-declared or federally declared natural disaster.
- No advisory board service for lenders by financial aid staff; if permitted by policy, no compensation other than reasonable expenses.
- Annual training for relevant staff and annual public posting of the Code.

5) School Certification of Private Loan Amounts

Authority: TILA 15 U.S.C. §1638(e)(3); Reg Z 12 CFR 1026.48(e).

Scope: Lenders must obtain school certification or a signed self-certification. When certifying, schools should certify no more than the cost of attendance (COA) minus OFA and may reduce or refuse certification consistent with written policies.

Operational Steps

1. Receive lender school-cert request or student's certification request.
2. Calculate eligible amount: COA minus OFA (including all aid, including the already- originated private loans).
3. If requested amount exceeds policy/COA–OFA, reduce to eligible amount and document the rationale.
4. Return certification to lender; notify the student of the certified amount and reason for any reduction or refusal.
5. Log the action in the Private Loan Certification Log and retain records.

6) Private Loan Applicant Self-Certification

Authority: Reg Z 12 CFR 1026.48(e); TILA 15 U.S.C. §1638(e).

Requirement: Borrowers must complete the Self-Certification form prior to disbursement. Schools must provide COA and OFA upon request; ED publishes a model form.

Key Elements on ED's Model Form

1. Student Information
 - Name, contact details, school name, program of study.
2. Cost of Attendance (COA)
 - For the applicable period of enrollment (provided by the school).
3. Other Financial Assistance (OFA)
 - All other aid the student will receive (federal, state, institutional, scholarships, etc.).
4. Difference Amount
 - $COA - OFA =$ the amount the student can request in a private loan.
5. Borrower Acknowledgment
 - Signature confirming they have received this information and understand it.
6. Federal Aid First Reminder
 - A required disclosure that federal student loans may offer better terms and should be considered before borrowing a private loan.

7) Lender Disclosures (What Students See)

Authority: Reg Z 12 CFR 1026.46–1026.48.

Lenders must provide Application/Solicitation, Approval, and Final disclosures and a 3-day right to cancel. Staff should understand timing so they can answer student questions.

FAQ Talking Points

- Why did I get multiple disclosures? — The law requires lenders to provide disclosures at application, approval, and just before disbursement.
- Can I cancel after I sign? — Yes. Borrowers receive a 3-business-day right to cancel after the Final disclosure.
- Why is the amount lower than I requested? — Schools certify up to COA minus OFA per policy.

8) Consumer Information Posting

Authority: *FSA Handbook 2024–25, Volume 2 (Consumer Information & School Reporting)*.

Postings should include your Code of Conduct, PLA disclosures (if any), and a clear borrower-choice statement. Link these pages from the Financial Aid home page, on related tuition/fees pages, and in all informational materials such as publications, mailings, or electronic messages or materials that are distributed to prospective or current students and their families and describe financial aid that is available at the school?

9) Data Sharing & FERPA

Authority: 34 CFR 99.30.

You must have the student's signed consent to disclose personally identifiable information from education records to lenders unless a FERPA exception applies. Limit disclosures to the minimum necessary data.

10) Oversight & Governance

Assign clear roles: Financial Aid (processing, counseling), Compliance (monitoring, policies), Legal (state-law review), Bursar (disbursement), IT (data security).

Maintain an 'audit binder' (physical or digital) with policies, annual PLA review, Code of Conduct training rosters, logs, sample communications, and website screenshots with dates.

11) Student Counseling & 'Federal Aid First'

Although not a hard mandate, federal guidance and the TILA self-certification emphasize counseling students about federal options before private loans.

12) Recordkeeping & Audit Readiness

Retain records for at least 3 years after the end of the award year (or longer if required by state law or institutional policy). Keep: certifications, self-cert forms, reduction/refusal notices, FERPA consents, PLA reviews, code-of-conduct acknowledgments, complaint logs, and communication samples.

13) Branding, Co-Branding & Endorsements

Authority: 34 CFR 601.12.

Do not permit lender marketing that implies loans are offered by the school or uses the school's mascot or logo in a misleading way. All joint communications must include disclaimers making roles clear.

14) Call Center & Lender Staffing Restrictions

Lender personnel must not represent themselves as school employees and should not staff the financial aid office. Train staff to identify and redirect lender outreach appropriately.

15) Monitoring Lender Practices

If the institution maintains a PLA, it must be reviewed annually. Even without a PLA, monitoring helps protect students.

Suggested Metrics & Scorecard

- Approval rate for the institution's students, average time to decision, and disbursement.
- Customer-service indicators (hold times, complaint rates).
- Repayment supports (forbearance policies, co-signer release).
- Clarity of disclosures and historical rate behavior.
- Data privacy posture and breach history.

16) Disbursement Coordination & Overaward Prevention

Private loans are OFA and must be included in packaging to avoid overawards (34 CFR 685.102(b)). When private funds arrive after initial packaging, re-evaluate other aid and adjust per policy.

17) Handling Complaints & Escalations

Maintain a complaint process and log. Escalate systemic lender issues to compliance/legal. Inform students of the CFPB complaint portal for lender servicing disputes.

18) State Law & Additional Requirements

Several states have a 'Student Loan Bill of Rights' or servicer licensing laws. Designate a responsible official to track state requirements for campuses or online programs that reach students in those states. Update your policy and procedures manual when changes occur.

19) Staff Training & Annual Acknowledgment

Deliver annual training covering: PLA disclosures, Code of Conduct, certification policy (COA–OFA), FERPA consents, complaint handling, and branding limits. Require signed acknowledgments and maintain rosters.

Lender Considerations for Aid Offices

Private education loans involve multiple stakeholders, and clear communication among schools, students, and lenders is essential. Many private loan programs have evolved to provide more transparency, borrower protections, and student-centered practices. The following tips, combined with the prior guidance, are designed to help your office navigate the process of creating or refining a lender list that best serves your students.

- Leverage relationships with private student loan representatives to empower your office to make informed decisions benefiting operations and students.
- Maintain open communication with lenders. Their timely, accurate information can help your office better support students in making responsible financing choices.
- Tap into templates from financial aid colleagues who have successfully issued private loan RFIs/RFPs, saving your office time and effort while ensuring a thorough, effective process.
- Institutions may find it helpful to use established, no-cost systems designed to facilitate lender comparisons, loan certifications, and disbursement processing in a streamlined manner.
- Encourage families to rely on your school's vetted lender list rather than general internet or AI searches, which may promote results based on paid placement rather than student-focused guidance.
- Encourage families to consider state-based and established lenders with a strong track record of funding, stability, and service, helping them avoid less reliable options.

Supporting Students Through Partnership

Effectively navigating the private loan process requires a balance of regulatory compliance, institutional responsibility, and a commitment to student success. By maintaining transparency, leveraging established tools, engaging in open communication with lenders, and guiding families toward reliable information, financial aid administrators can foster confidence and clarity in the borrowing process.

Private education loans, when used thoughtfully, can play an important role in helping students bridge remaining funding gaps. With a clear and ethical framework, institutions and lenders together can support families in making informed borrowing decisions that align with long-term educational and financial goals. Ultimately, the objective is to ensure compliance while also empowering students and families with the knowledge and resources needed to choose financing options that best serve their success.

Appendix — Templates & Scripts (Copy/Paste Ready)

1) Student Counseling Script (Short & Neutral)

“We encourage you to explore federal aid before borrowing a private loan. If you decide a private loan is right for you, you may choose any lender; we process all lenders with equal timeliness. To complete your lender’s self-certification, you’ll need your Cost of Attendance (COA) and Other Financial Assistance (OFA), available in your portal or from our office.”

2) Website PLA Disclosure Language (If You Maintain a PLA)

“Our preferred lender list is compiled using neutral, student-centered criteria, including total borrower cost, repayment flexibility, approval times, customer-service metrics, and co-signer release options. At least two unaffiliated lenders are included. We review the list annually. You are not required to use a lender on this list and may select any eligible lender; we will process all certifications impartially.” (Authority: 34 CFR 601.10)

3) Private Loan Reduction/Refusal Notice (Detailed)

Subject: Private Education Loan Certification Decision

Dear [Student Name],

We reviewed your private loan request for [term/loan period]. Under our policy, we certify up to Cost of Attendance (COA) minus Other Financial Assistance (OFA). Based on your current COA of \$[COA] and OFA of \$[OFA], the maximum eligible amount is \$[COA_minus_OFA]. We have [reduced/refused] certification for the amount of \$[requested_amount] because [reason code].

If your OFA changes or if you wish to adjust your request, please contact us. We will re-evaluate promptly. This approach helps prevent over-borrowing and aligns with federal definitions of COA/OFA.

Sincerely,
Financial Aid Office

4) FERPA Consent for Lender Communications (Standalone Form)

Student: _____ ID: _____

Lender/Service: _____

Purpose: Private education loan certification, disbursement, and servicing.

Information to be disclosed: Enrollment status, program/level, COA, OFA, billing/account information as needed.

Duration: Valid for the [award year/loan period]. May be revoked in writing.

Signature: _____ Date: _____

5) Neutral Processing Statement (Email Footer or Website)

“We process private education loan certifications for all lenders with equal timeliness and without prejudice. Selecting a lender not on our list will not delay your certification.”

6) Private Loan Timeline FAQ (For Students)

- Application → Lender credit decision
- School certification → Institution confirms COA/OFA and amount
- Final disclosure → 3-business-day right to cancel
- Disbursement → Funds sent to the school (apply to charges) or to the borrower, per lender rules
- Tip: Apply 2–4 weeks before the bill due date.

7) Complaint & Escalation Playbook (Internal)

1. Log the complaint in the Complaint & Escalation Log.
2. Acknowledge the student within 2 business days.
3. If lender-related, gather documentation and contact the lender’s school liaison.
4. If unresolved in 10 business days or indicates systemic risk, escalate to Compliance/Legal; consider referral to CFPB portal.
5. Close the loop with the student and document the outcome.

8) Packaging Adjustment Memo (Internal Notes Template)

Student: _____ Term: _____ Private Loan: \$ _____

Change Trigger: [Late private loan / Student declined Direct Loan / Scholarship added]

Action: [Reduced campus-based aid / Adjusted private loan amount / Other]

Rationale: [COA/OFA calculation]

Staff/Date: _____

9) Annual Conflict-of-Interest Attestation (Staff)

“I attest that I have no revenue-sharing, gift, or compensation arrangements with any lender; I have not steered borrowers to any lender; and I have not accepted value from any lender, except as permitted by policy. I will report any potential conflict immediately.” Signature/Date.

10) PLA Annual Review Worksheet (Checklist)

- At least two unaffiliated lenders? Yes No
- Criteria updated with current data? Yes No
- Any adverse changes in terms/servicing? Yes No (explain)
- Web and handbook disclosures updated? Yes No (date)
- Neutral processing statement confirmed? Yes No

What's next?

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Webinar Schedule for 2025-26

Topic	Air Date
What's New in Federal Tax Information (FTI)	July 23, 2025
Enrollment Reporting	September 3, 2025
What is the DLP? An Overview of NASFAA's Diversity Leadership Program*	September 9, 2025
2026-27 FAFSA Update	October 15, 2025
Blue Icon Advisors, NASFAA Consulting: Hot Topic*	October 28, 2025
Academic Calendars in Action	December 10, 2025
Policy Update Webinar*	December 17, 2025
Verification: 2026-27 (Extended Edition)	January 13, 2026
Top AskRegs for PLUS Loans	January 21, 2026
Inside the Private Loan Marketplace: A Conversation with Industry Leaders	February 4, 2026
Pell Grant Eligibility Changes & Accountability for Low Earnings Outcomes: Takeaways from the OB3 AHEAD Committee	February 6, 2026
Professional Development Panel: Career Pathing in Financial Aid	February 18, 2026
Strengthening Student Support: Connecting Financial Aid, Student Affairs, and Mental Health for Holistic Success	March 18, 2026
Return to Title IV: New Regulations Effective July 1, 2026	March 25, 2026
Blue Icon Advisors, NASFAA Consulting: Hot Topic*	April 7, 2026
Graduate and Professional Community Update*	April 22, 2026
What's New in Consumer Information	May 6, 2026
Annual Business Meeting and Policy Update*	May 13, 2026
TRA Hot Topic	May 27, 2026
NASFAA Quiz Show: Test Your Financial Aid Knowledge	June 10, 2026

*Free to members, does not require purchase of the webinar package.

**The National Association
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