



Berklee
College of Music

Request for Information

Private Education Loans

April 18, 2024

All information provided in this RFI is to be considered confidential. Berklee will maintain all information provided by lenders as confidential.

Please submit your response by May 3, 2024, via E-mail to:

Russell Romandini, Director of Student Aid Operations
Email: rromandini@berklee.edu

Overview

This Request for Information is designed for Berklee to identify and provide students and parents information regarding lenders and private loan products that have competitive rates, excellent customer service and borrower benefits. We seek information from lenders interested in serving our traditional undergraduate, non-traditional undergraduate and graduate families for Private Education Loan Programs.

Students and their families will be notified of the loan products selected through this RFI process for the 2024 -2025 academic year but will also be notified they and their families can apply for loans through the lender of their choice without penalty.

Berklee hopes to select and publish a minimum of 5 loan products from various lenders offering private educational loans; however, this is subject to change without notice. The submission of information in response to this Request for Information does not create a binding obligation of any nature.

Minimum Requirements

All lenders will be expected to adhere to the following minimum standards. Please indicate which, if any, of these standards you will not be able to meet if you are selected as a preferred lender:

- Resolution of loan certification, disbursement, and servicing issues within 24 business hours
- Superior customer service to our students and families

- Dedicated customer service representative(s) as well as a priority telephone service number to serve Student Financial Services staff at Berklee
- Commitment to honor benefits and loan terms that are described in your response to this RFI for the entirety of the 2024-25 processing year (July 1, 2024, to August 31, 2025)
- Reporting on a semester basis of key operating and financial metrics, including but not limited to, loan volumes and approval rates

Evaluation of Submitted Proposals

All proposals will be evaluated using the following criteria:

- Front-end fees and benefits to borrowers
- Repayment benefits and utilization rates
- Quality of customer service to the borrower and the Student Financial Services Office staff during loan processing, including consumer information and web-based service features

Once all proposals have been evaluated, the information from the selected lender(s) will be published for the 2024-2025 academic year.

Berklee does not guarantee the volume of alternative loans. As federal guidelines permit, the College will advise Berklee students of their options in selecting a private loan product. Berklee will offer specific recommendations to students and their families regarding its published alternative loan programs.

Instructions

Responses should be submitted using the attached RFI response sheet.

All response sheets should be submitted electronically to Russell Romandini, Director of Student Aid Operations at rromandini@berklee.edu

Please direct all questions in writing to rromandini@berklee.edu. All questions must be responded to in writing.

We reserve the right to schedule face-to-face meetings with all respondents or a subset of finalists.

All lenders who submit proposals will be notified in writing of our decision no later than **May 31, 2024**.

About Berklee

As the premier destination for the study of contemporary music and the performing arts, Berklee stands as the culmination of two pioneering institutions, each recognized for its global reach and cultural impact. Founded in 1867, Boston Conservatory is the oldest and one of the most prestigious conservatories in the U.S. for dance,

music, and theater. Berklee College of Music opened its doors in 1945 and was founded on jazz and popular music rooted in the African cultural diaspora. In 2016, the two schools joined forces, establishing a diverse and comprehensive performing arts powerhouse unparalleled in its breadth and depth.

Berklee's private education loan volume for the 2023-2024 academic year is **\$18.6M** as of April 1, 2024. Private Loan volume for the 2022-23 academic year was **\$19.7M**.

Processing Systems

The Student Financial Services Office uses College Board PowerFAIDS for all processing of financial aid and Federal Direct Loans. All alternative loans are certified through ELM with disbursements from ELM's National Disbursement Network (NDN).

Student Financial Services Office

The Student Financial Services at Berklee is staffed by 10 professional staff members.

The Directors of Student Aid Operations & Student Aid Awarding report to the Associate Vice President of Financial Aid.

Adherence to Codes of Conduct

Berklee and its Student Financial Services staff adhere to the NASFAA Statement of Ethical Principles and Code of Conduct for Institutional Aid Professionals.