

Preferred Lender Selection Process

Florida Gulf Coast University has created a preferred lender list for students and parents to assist in the process of choosing a lender for Federal Student Loans. The preferred lender list allows students and parents to compare lender benefits and make an informed decision. There are many factors to be considered when compiling the preferred lender list. Quality service and efficient processing are the two most important factors that our preferred lenders must exhibit to be considered for our preferred lender list. Although not inclusive to these two areas, excellent service and processing are the foundation of a sound relationship between school, lender and borrower.

Quality Service Requirements:

- Competitive borrower benefits
- Proven record of quality service in the student loan industry
- Single point of contact for the school
- Prompt response time to students, parents and school
- Lender will not engage in direct to student/parent practices
- Promote responsible borrowing and debt management education for students

Efficient Processing Requirements:

- EFT of funds between lender and school
- Utilize OpenNet platform for transmission of loan certification and change processing
- CommonLine participant for origination, response and EFT
- Electronic school certification process
- User friendly website for students and school

The preferred lender list is determined by a committee comprised of members of the financial aid office and reviewed on an annual basis. The University will not accept anything of value from any lending institution or allow a lending institution to staff the University's financial aid office at any time. The preferred lender list's primary function is assist students in making the most informed and responsible borrowing decision.

***Students are not required to use a lender from the preferred lender list. FGCU will process a federal loan with any eligible lender at the student's request.**

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