



HLC Accreditation Evidence

Title: Alternative Loan Code of Conduct

Office of Origin: Vice President of Student Services - Financial Aid



Financial Aid & Scholarships | Other Sources of Financial Aid

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Financial Aid & Scholarships

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Paying for a college education can sometimes be challenging. There are many sources for financial aid beyond those that the government and individual colleges offer. Don't forget to look into options such as Community Scholarships, Scholarship Searches and [Alternative Loans](#). Additionally, it is important to be aware of the Tax Credits and deductions for which, as a student, you might qualify.

Community Scholarships

Community Scholarships are provided by various organizations in local communities. Criteria vary according to the organization. Interested students should contact the local organization offering the scholarship. Foundations, religious organizations, fraternities or sororities, town or city clubs, and community and civic groups such as the American Legion, YMCA, 4-H club, Elks, Kiwanis, Jaycees, Chamber or Commerce, and the Girl or Boy Scouts may all be sources of scholarship money.

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Graduation

Often, high school counselors will have a list of local community scholarships and who to contact. The public library is another source of information on private sources of aid.

Students should also try to contact organizations connected with their field of interest (for example, the American Medical Association or the American Bar Association). These organizations are listed in the U. S. Department of Labor's Occupational Outlook Handbook and are also listed in various directories of associations available at your public library. Also, if you (or your spouse) are a veteran or the dependent of a veteran, veterans educational benefits may be available. Check with your local Veterans' Affairs office.

Deadlines for these community and organizational scholarship applications and amounts of awards will vary according to the organization.

Scholarship Searches

For online scholarship searches our office recommends that you use [FastWeb](http://www.fastweb.com) (<http://www.fastweb.com>). FastWeb is a free internet search engine that will personalize your scholarship search.

A resource for additional scholarship search is [SALT Money Scholarship Finder](https://www.saltmoney.org/content/media/Tool/Scholarship-Search/_/R-101-7416) (https://www.saltmoney.org/content/media/Tool/Scholarship-Search/_/R-101-7416). SALT offers videos, articles, and other tools to provide free loan help, budgeting basics, and money savvy for today's college student!

Alternative Student Loans

Online Services and Messaging

As a general rule, students should only consider obtaining a private education loan if they have maxed out the Federal Stafford Loan or if they are no longer eligible for Federal financial aid through the FAFSA.

Alternative loans are loans taken through private lenders, used for educational purposes. If you are considering using an alternative loan, we recommend visiting www.finaid.org/loans/privatestudentloans (<http://www.finaid.org/loans/privatestudentloans.phtml>) and reading about these loans and your lender options.

Barton's Code of Conduct for Alternative Student Loans:

The following Student Loan Code of Conduct has been developed to prohibit a conflict of interest with responsibilities of Barton Community College employees in regards to private education loans and in compliance with the Higher Education Opportunity Act:

- 1) Barton Community College's Financial Aid Office does not use a lender list for students seeking a private education loan nor does it limit the choice of lenders for students.
- 2) Barton Community College's Financial Aid Office does not assign a borrower's private education loan to a particular lender and does not delay or refuse to certify loans based upon the borrower's selection of a particular lender.
- 3) Barton Community College does not enter into any revenue-sharing arrangement with any private education loan lender. The term "revenue-sharing" means an arrangement with any lender under which (1) a lender provides or issues a private education loan to students attending the institution or the families of such students and (2) the institution recommends the lender or the loan products and in exchange, the lender pays a fee or provides other material benefits, including revenue or profit sharing, to the institution, an officer, an employee or an agent of the institution.
- 4) Employees of the Barton Community College Financial Aid Office and those who have responsibilities with respect to private education loans are prohibited from receiving or soliciting

- gifts from a lender, a guarantor, or a loan servicer of private educational loans. In addition, gifts to family members of an employee or agent, or to any other individual based upon the individual's relationship with the employee/agent is prohibited if the gift is given with the knowledge and acquiescence of the employee/agent and the employee/agent has reason to believe the gift was given because of the official position of that individual. Exception: Professional training, materials, and programs for financial educational purposes are acceptable.
- 5) Barton Community College prohibits employees of the Financial Aid Office and those who have responsibilities with respect to private education loans from performing consulting or accepting contracting arrangements for compensation from any lender or affiliate of any lender for any type of services related to educational loans.
 - 6) Barton Community College does not request or accept from any lender any offer of funds to be used for private education loans in exchange for the institution providing concessions or promises.
 - 7) Barton Community College does not request or accept from any lender assistance with call center staffing or financial aid office staffing.
 - 8) Any Barton Community College Financial Aid employee who serves on an advisory board, commission, or group established by a lender is prohibited from receiving advisory board compensation except for reasonable expenses in performing these duties.
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Tax Credits

To claim any of the following three tax credits, you must report the amount of your qualified expenses (less certain scholarships, grants, and untaxed income) on IRS Form 8863-Education Credits (<http://www.irs.gov/pub/irs-pdf/f8863.pdf>). Complete instructions for using this form (<http://www.irs.gov/pub/irs-pdf/i8863.pdf>) and more details are available from the IRS. Learn more information about these programs on the NASFAA website (<http://www.nasfaa.org/>).

American Opportunity Act

The American Opportunity Act is new for the 2009 tax year. It offsets the cost of tuition, fees, course-related books, supplies, and equipment for higher education by reducing the amount of income tax you are liable for. In addition, the credit is partially refundable—meaning that you may be able to claim the tax credit and receive a check from the IRS even if you owe no income tax!

The amount of the credit can be up to \$2,500 per student. Up to \$1000 of the credit can be refunded to you if your credit is more than the amount of tax you owe. You are eligible for the credit if your modified adjusted gross income is \$90,000 or less (for married couples filing a joint return, \$180,000 or less). The amount of the credit varies depending on income and how much you spent on higher education expenses, and how many eligible students are in your family.

The American Opportunity tax credit is a temporary replacement, for 2009 and 2010 only, for the Hope credit. It has more generous benefits than the Hope credit and was authorized by the economic stimulus bill, the American Recovery and Reinvestment Act of 2009.

Hope Scholarship & Lifetime Learning Tax Credits

Because the Hope credit was temporarily replaced for the 2009 tax year by the American Opportunity tax credit, only families which have at least one student attending an eligible* institution in a Midwestern disaster area can claim a Hope credit.

The amount of the credit can be up to \$3,600 per student, but it is non refundable— the maximum credit that you can receive is limited to the amount of tax you owe. Eligible families can take this credit only if they choose not to claim the American Opportunity credit for any student in the family. The maximum Hope credit for other students in the family, if they do not attend school in a Midwestern disaster area, is \$1800. You are eligible for the credit if your modified adjusted gross

income is \$60,000 or less (for married couples filing a joint return, \$120,000 or less). The amount of the credit varies depending on income and how much you spent on higher education expenses, and how many eligible students are in your family.

Lifetime Learning Tax Credit

The Lifetime Learning credit is available for all types of post secondary education, unlike the other credits. Use the Lifetime credit once you have exhausted your eligibility for more advantageous credits. This credit may be particularly helpful to graduate students.

You can claim a tax credit of up to \$2000 per tax return (not per student). The maximum is \$4,000 if at least one family member was a student in a Midwestern disaster area school. The qualifying student(s) can be anyone in the family. The Lifetime Learning credit is non refundable— the maximum credit that you can receive is limited to the amount of tax you owe. You are eligible for the credit if your modified adjusted gross income is \$60,000 or less (for married couples filing a joint return, \$120,000 or less).

Student Loan Interest Deduction

The Student Loan Interest tax deduction can reduce your taxable income by as much as \$2500. It is taken as an adjustment to income, which means you can claim this deduction even if you do not itemize deductions on Schedule A of Form 1040.

You can deduct interest paid on a student loan for yourself, your spouse, or your dependents. You are eligible to take the deduction if your modified adjusted gross income is \$75,000 or less (\$150,000 if filing a joint return). The amount of the Student Loan Interest deduction you are eligible for depends on the amount of interest paid and your income.

RESOURCES

[Employment Opportunities \(http://bartonccc.edu/aboutbarton/employment\)](http://bartonccc.edu/aboutbarton/employment)

[Text Alert System \(https://www.getrave.com/login/bcc/\)](https://www.getrave.com/login/bcc/)

[Notice of Non-discrimination \(http://non.bartonccc.edu\)](http://non.bartonccc.edu)

[Policies and Procedures \(http://policies.bartonccc.edu\)](http://policies.bartonccc.edu)

[Net Price Calculator \(http://bartonccc.edu/financialaid/studentconsumerinfo/netpricecalc\)](http://bartonccc.edu/financialaid/studentconsumerinfo/netpricecalc)

[Kansas DegreeStats \(http://ksdegreestats.org\)](http://ksdegreestats.org)

CONTACT

Barton Community College

245 NE 30 RD

Great Bend, KS 67530

(800) 748-7594 | (620) 792-2701

[Locations and Hours \(/campuses\)](/campuses)

[Contact Barton \(mailto:webinquiry@bartonccc.edu?subject=Web%20Inquiry\)](mailto:webinquiry@bartonccc.edu?subject=Web%20Inquiry)

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