

# Annual Report **2022**

## MESSAGE FROM THE PRESIDENT

The 2022 fiscal year has been transformational at the Georgia Student Finance Commission. Despite the unprecedented challenges of the pandemic, every member of the Student Finance team has remained focused on the mission to promote and increase access to education for Georgians. We efficiently distributed \$945 million in scholarships, grants, and loans to more than 245,000 Georgia scholars. Significant milestones were reached in 2022 for the HOPE Scholarship program, as GSFC exceeded \$13 Billion in award payments to over 2 million students since the inception of the program in 1993.

Our agency has continued investing in new technology to deliver improved customer service to students. We added new enhancements to the multi-lingual, 24/7 Virtual Chat Advisor feature on our GAfutures website. With this tool, students may request the virtual advisor to retrieve account-specific information, such as their academic eligibility status for HOPE and Zell Miller Scholarships and Grants, ACT and SAT scores, and their HOPE GPA. In Fiscal Year 2022, the Virtual Advisor completed 44,921 conversations with visitors to the website.

As part of our strategic plan, the Commission successfully transitioned to a more efficient customer contact system, which allows all agency personnel the flexibility to work remotely, and provided over \$100,000 in cost savings to the agency. This new technology provides many customer-friendly features and enhanced communications with our borrowers on a more frequent basis. We recently launched the new GAfutures student dashboard, which allows students to query the status of their FAFSA applications, ACT and SAT scores, or the status of their loan application. The new Student Access Loan dashboard that launched in June 2022 received over 6,000 visits in its first month. We also updated Pathways2gsfa.org, to offer more seamless payment options for student loan borrowers.

For the third consecutive year, the Georgia Technology Authority has recognized GSFC for an innovative technology project, and will present a top honors award to the agency at the Georgia Digital Government Summit in September 2022 for the "Student Access Loan Lifecycle Transition to Paperless Administration" project. GSFC teams collaborated to design and implement a system to digitally process the many documents required in the loan origination and disbursement process for our borrowers.

In February of 2022, the Commission celebrated REACH Georgia's expansion to every public school district in the state. Our state's first need-based mentorship and scholarship program, REACH Georgia has funded over 3,600 scholarships since inception. Commission Board Members and dignitaries hosted REACH scholars at the State Capitol to celebrate the program's 10th Anniversary with a proclamation from Governor Brian Kemp and resolutions from the Georgia Senate and House of Representatives.

In its annual study of 529 plans across the country, Morningstar, Inc., a leading investment research firm, awarded Georgia's Path2College 529 Plan with a "Silver" rating in October 2021. This was an upgrade of two tiers from Neutral to Silver, and we are proud of the marketing efforts of the GSFC Path2College team who played an integral role in the achievement of this recognition. The Path2College 529 Plan marks its 20th year of operation in 2022, and we look forward to continued recognition of value to college savers for many years to come.

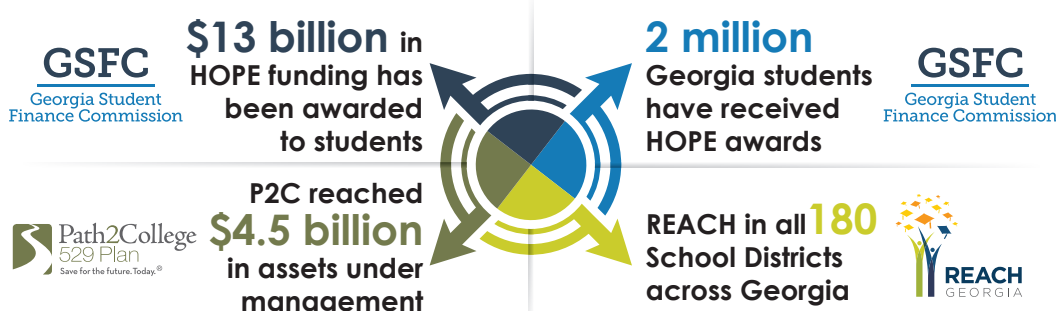
I am proud to serve with the dedicated Student Finance team who have created the many new innovations and efficiencies that expand our impact across the state. Our achievements would not have been possible without the support we receive from our Board of Commissioners, and we are grateful for their leadership. We look forward to the opportunities in the upcoming year to collaborate with our education partners in Georgia and across the nation to support students in their pursuit of academic success in their higher education goals.

Respectfully,

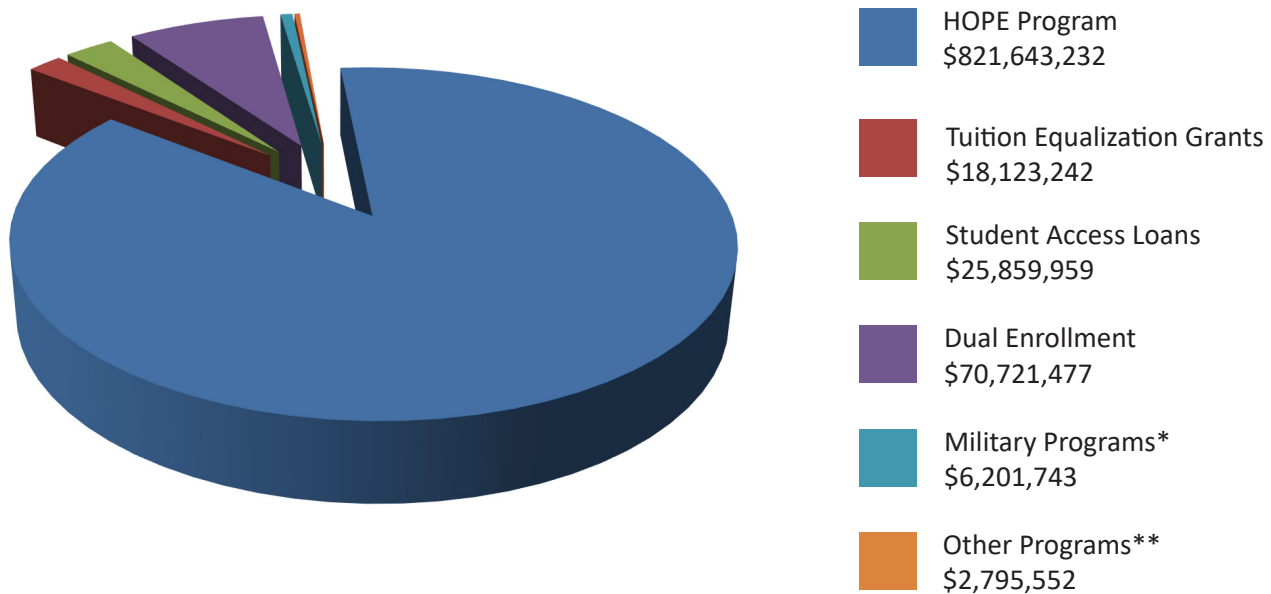
  
Lynne Riley

## FISCAL YEAR 2022 HIGHLIGHTS

- The first student received HOPE in 1994 and now, 28 years later we have successfully helped to fund higher education for over **2 million Georgians**.
- Total funding for the over **2 million HOPE award recipients** surpassed **\$13 billion** in FY 2022.
- The REACH Georgia Scholarship program now covers the **entire state**. With the onboarding of the **180th school district** in FY 2022, the program can now be accessed in all public-school districts.
- Path2College reached **\$4.5 billion** in assets under management.



## FISCAL YEAR 2022



GSFC Use of Funds for  
Fiscal Year 2022:  
\$945,345,205

\* Military Programs include: Georgia Military College State Service Scholarship Loan, Georgia National Guard Service Cancelable Loan, Georgia HERO Scholarship, University of North Georgia Military Service Scholarship, University of North Georgia ROTC Grant, and University of North Georgia ROTC Grant for Future Officers

\*\* Other Programs include: Scholarship for Engineering Education, Georgia Public Safety Memorial Grant, REACH Georgia Scholarship, the Georgia Veterinary Education Loan Repayment Program, and the John R. Justice Student Loan Repayment Program

*Figures in chart represent awards for FY 2022. The information in this display is presented only to show the general nature of the Georgia Student Finance Commission's business and does not represent its financial position nor conform to generally accepted accounting principles.*

## HOPE PROGRAM

### 2021-2022 in Detail

Program	Students	Awards
Zell Miller Scholarship		
Public Colleges*	33,981	\$281,172,721
Private Colleges	3,483	\$18,787,170
HOPE Scholarship		
Public Colleges*	102,043	\$428,216,710
Private Colleges	11,653	\$44,209,028
Zell Miller Grant	9,022	\$12,614,262
HOPE Career Grant	23,501	\$13,884,286
HOPE Grant	24,126	\$22,539,556
HOPE GED	440	\$219,500
2021-2022 Totals**	180,758	\$821,643,232

\* University System of Georgia and Technical College System of Georgia institutions.

\*\* 2021-2022 Totals for the HOPE Program are unduplicated. Students who received multiple awards and/or enrolled in more than one type of institution were only counted once.

# ABOUT THE GEORGIA STUDENT FINANCE COMMISSION

The Georgia Student Finance Commission (GSFC) is the state's single education finance entity and is responsible for administering state and lottery-funded scholarship, grant, and student loan programs totaling nearly \$1 billion annually. Founded in 1965, GSFC strives to promote and increase access to education beyond high school for Georgians. In addition to providing awards to more than 245,000 students each year, GSFC also provides free financial aid and college planning counseling to students, parents, and community organizations across the state. To learn more about our programs and services or to find an Outreach Representative in your area, visit [GAfutures.org](https://GAfutures.org) or [gsfc.georgia.gov](https://gsfc.georgia.gov), or call 1-800-505-GSFC (4732).

## SERVICES & PROGRAMS

### SERVICES

- **FAFSA Completion**
- **Financial Literacy**
- **GAfutures.org**
- **K-12 and Postsecondary Outreach**
- **Loan Servicing**
- **State Financial Aid Information Services**

### PROGRAMS

- **Dual Enrollment**
- **Georgia College Completion Grant**  
(beginning FY 2023)
- **Georgia HERO Scholarship**
- **Georgia Military College State Service Scholarship Loan**
- **Georgia National Guard Service Cancelable Loan**
- **Georgia Public Safety Memorial Grant**
- **Georgia Veterinary Education Loan Repayment Program**
- **High School Examination Grant**  
(beginning FY 2023)
- **HOPE Career Grant**
- **HOPE GED Grant** (ended FY2022)
- **HOPE Grant**
- **HOPE Scholarship**
- **John R. Justice Program**
- **Path2College 529 Plan**
- **REACH Georgia Scholarship**
- **Scholarship for Engineering Education**
- **Student Access Loan**
- **Tuition Equalization Grant**
- **University of North Georgia Military Service Scholarship**
- **University of North Georgia ROTC Grant**
- **University of North Georgia ROTC Grant for Future Officers**
- **Zell Miller Grant**
- **Zell Miller Scholarship**

## BOARD OF COMMISSIONERS

**Anna Chafin**

First Congressional District

**F. Faison Middleton, IV**

Second Congressional District

**Linda McWhorter**

Third Congressional District

**Thomas E. Bowen**

Fourth Congressional District

**Laura Morgan**

Fifth Congressional District

**Ed Pease**

Sixth Congressional District

**Linwood (Thad) H. Thompson, IV**

Seventh Congressional District

**Dr. Sarah Beck Hawthorne**

Eighth Congressional District

**Eric Burrell**

Ninth Congressional District

**A. Middleton (Mid) Ramsey**

Tenth Congressional District

**David Perez**

Eleventh Congressional District

**Don Anthony Grantham, Jr.**

Twelfth Congressional District

**Richard Mant**

Thirteenth Congressional District

**Bill Hightower**

Fourteenth Congressional District

**Lynne Riley**

President & Ex Officio Board Member