

## 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](http://GAfutures.org) or [gsfc.georgia.gov](http://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
- 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
- HOPE Career Grant
- 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

**David Perez**  
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

**Scott Johnson**  
Eleventh Congressional District

**Don Anthony Grantham, Jr.**  
Twelfth Congressional District

**Richard Mant**  
Thirteenth Congressional District

**Robert H. Grigsby**  
Fourteenth Congressional District

**Lynne Riley**  
President & Ex Officio Board Member

2082 East Exchange Place - Tucker, Georgia 30084  
800.505.4732 - [gsfc.georgia.gov](http://gsfc.georgia.gov) - [GAfutures.org](http://GAfutures.org)

**GSFC** | Georgia Student  
Finance Commission

# GSFC | Georgia Student Finance Commission

# Annual Report

# 2023

## MESSAGE FROM THE PRESIDENT

The diligent services provided by the Georgia Student Finance Commission professionals made a tremendous impact on our state during the 2023 fiscal year. We distributed over \$973 million in scholarships, grants, and loans to more than 248,000 Georgia scholars. Governor Kemp and the General Assembly partnered to increase the HOPE Scholarship award rate to a minimum of 90% of standard undergraduate tuition at public colleges and universities. Other significant milestones were reached for the HOPE Scholarship program, as the agency exceeded \$14 billion in award payments to over 2.1 million students since the inception of the program in 1993.

During the last year, we launched several new initiatives to help students pursue their higher education goals with the least out-of-pocket costs possible. In July 2022, we launched the new Georgia College Completion Grant. In the initial year of the program, GSFC awarded nearly \$7.3 million of need-based aid to over 6,000 Georgia students, helping them to complete the last stretch of their postsecondary credential. We also launched the new HOPE High School Equivalency Examination Grant Program (HSE) that provides advance funding for students to take a high school equivalency exam at the Technical College System of Georgia. Governor Kemp and the General Assembly added Law Enforcement and Criminal Justice as the 18th HOPE Career Grant field, and GSFC updated program regulations accordingly. The General Assembly appropriated \$10 million for the new Behavioral Health Professionals Service Cancelable Loan program, and we began program development, scheduled to launch in November 2023. Through this new program, graduate students will be eligible for up to \$120,000 of loan cancellation for service as behavioral health or substance abuse professionals in Georgia.

GSFC has long been a leader in charitable giving among state agencies. In November, the GSFC team raised over \$7,100 through the Georgia State Charitable Contributions Program, and we were recognized with the Champion Spirit Award. In December, the team exceeded their goal of providing gifts on four children's Christmas lists through Clark's Christmas Kids Program. We raised nearly \$800 in cash in addition to donated toys and games. The generosity of the GSFC team allowed us to donate additional funds to supply Christmas gifts to children in foster care.

In May, Mercer University hosted the GSFC Board of Commissioners and provided tours of Mercer Music at Capricorn and the Mercer Engineering Research Center. Commissioners met with students and discussed opportunities to increase awareness of GSFC programs in middle and high school.

In June, GSFC partnered with the Governor's office to host the 2023 Governor's Valedictorian Reception at Georgia State University. Over 1,000 Georgians attended the celebration of valedictorians from across the state. Students were recognized by Governor and First Lady Kemp, GSFC leadership, college and university presidents and mascots, and other state leaders.

The dedicated Student Finance team implemented innovations and efficiencies that expanded our impact across the state. Our agency has continued investing in new technology to create new resources for Georgia students. We launched a new "Plan&Pay4CollegeGA" initiative to provide students in 9th through 12th grade with a yearly roadmap to set themselves up for success during the college planning process.

Through collaboration with education agencies, we continue to advance our mission to help students gain access to affordable higher education. In FY 2023, GSFC participated in the development of a new college enrollment initiative, and we look forward to its launch in FY 2024. We look forward to additional opportunities in the upcoming year to collaborate with our education partners in Georgia and nationwide to support students in pursuing academic success. Our achievements would not have been possible without the support we receive from our Board of Commissioners, and we are grateful for their leadership as we strive each day to open pathways for every Georgia student to achieve their higher education goals.

Respectfully,  
  
 Lynne Riley

## FISCAL YEAR 2023 HIGHLIGHTS



**\$14 billion** in HOPE awards have been provided to Georgia students over thirty years

**2.1 million** Georgia students have received HOPE awards over thirty years.

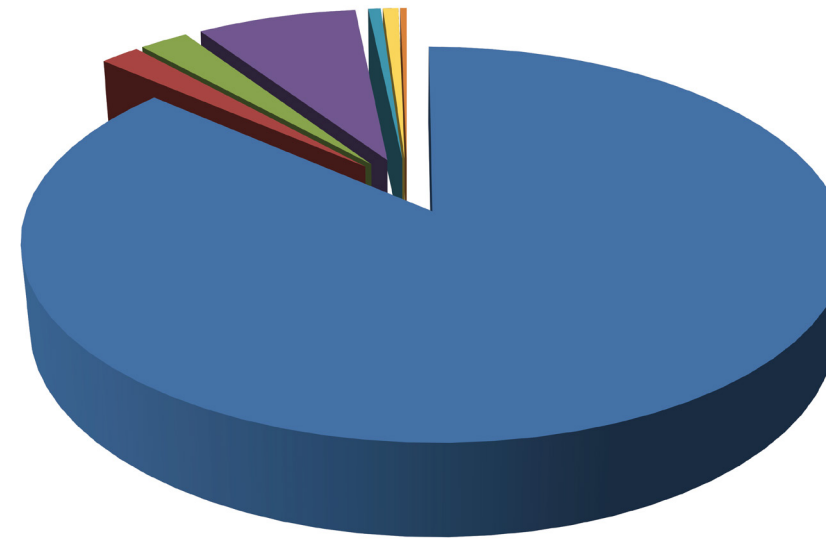


Path2College 529 Plan qualified withdrawals exceeded **\$2 Billion** over twenty-one years

**9th – 12th** grade students receive a yearly roadmap on their journey to higher education



## FISCAL YEAR 2023



HOPE Program	\$841,704,885
Tuition Equalization Grants	\$18,516,465
Student Access Loans	\$22,912,836
Dual Enrollment	\$74,618,434
Military Programs*	\$5,904,234
Completion Grant	\$7,271,806
Other Programs**	\$3,010,333

GSFC Use of Funds for Fiscal Year 2023: \$973,938,994

\* 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 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 2023. 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

### 2022-2023 in Detail

Program	Students	Awards
Zell Miller Scholarship		
Public Colleges*	34,659	\$288,149,580
Private Colleges	3,355	\$19,038,599
HOPE Scholarship		
Public Colleges*	100,047	\$436,923,814
Private Colleges	11,408	\$45,920,400
Zell Miller Grant	8,918	\$12,582,300
HOPE Career Grant	22,886	\$13,921,218
HOPE Grant	23,168	\$25,150,395
HOPE High School Equivalency	177	\$18,580
2022-2023 Totals**	178,332	\$841,704,885

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

\*\* 2022-2023 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.