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Subject: Student Access Loan Program, 2017-2018 (FY 2018) Release

The FY 2018 Student Access Loan (SAL) Program is opening on Wednesday, June 7, 2017. Listed below is information regarding the program application, selection, and certification process and FY 2017 year-end reconciliation reminder.

As indicated in the FY 2018 Student Access Loan Regulations released on May 8, 2017 and in Dear Colleague Letter 2018-01 PSI, SAL includes applicants and borrowers attending University System of Georgia (USG), Technical College System of Georgia (TCSG), and eligible private postsecondary institutions.

SAL Application

The application for FY 2018 SAL will be available online at GAfutures.org on June 7, 2017 at 9 a.m. and will remain open as long as funds are available. Applicants must have completed a 2017-18 FAFSA and it must be electronically received by GSFC prior to completing the SAL application. The applicants will select their college from the approved list and will then be directed to the SAL application based on the chosen institution.

SAL Selection Process

SAL applications will be processed on a first come, first served basis. HOPE and Zell Miller Scholars receive priority consideration when the application process opens. Selections of applications will continue based on funds available.

SAL Certification Process

- Postsecondary institutions will be required to certify or decline all selected applicants within 40 calendar days of receipt of the application in SURFER.
- Applications not certified nor declined will be administratively cancelled by GSFC after 40 calendar days.
- Students certified will have 14 calendar days to comply with the loan requirements by submitting a complete promissory note and self-certification document.
- Applicants that do not submit the required documentation will have their application administratively cancelled.

Key Components of the Student Access Loan Program for FY 2018

- In addition to the eligibility criteria of the SAL Program, Eligible Postsecondary Institutions now have the authority to implement institutional policies to decline eligibility of a student for SAL, or reduce the requested loan amount, for one of the following, but not limited to:
 - Previous academic history including poor academic performance
 - Unusual enrollment history (UEH)
 - Total Amount of previous debt
 - Direct costs such as tuition, fees, books, etc.

- The interest rate for SAL will be a fixed 1% interest rate. The rate only changes to 5% if a borrower goes into default.
- Applicants attending a USG or eligible private postsecondary institution may request a maximum of \$4,000 per term, up to an annual maximum of \$8,000.
- Applicants attending a TCSG institution may request a maximum of \$1,500 per term, up to an annual maximum of \$3,000.
- All borrowers will be required to make a monthly **Keep in Touch (KIT)** Payment of \$10 while in school (at least half time – 6 or more credit hours) and during the grace period. If an applicant becomes delinquent on a current or previous year SAL, any scheduled disbursements for a current year loan will be canceled. If payments are made to restore good standing during the loan year reinstatement will be made based on funds available and the timeframe of the disbursements and loan period. Reinstatement requests must come from the Eligible Postsecondary Institution.
- An Origination Fee of 5% of the total loan amount up to \$50 will be deducted from the first disbursement for all loans.
- After the grace period, borrowers will enter Repayment with a required minimum payment of \$50 per month and a maximum repayment period of 15 years.

FY 2017 Year-End Reconciliation Deadline

The FY 2017 SAL Program Regulations require postsecondary institutions to complete a year-end reconciliation if funds were received for the year. The year-end reconciliation form must be completed and submitted through SURFER by July 15.

For questions relating to the Student Access Loan Program, please contact:

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