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Subject: FY 2022 Student Access Loan Update

Georgia Student Finance Authority, GSFA, is implementing a new document and signature process with the FY 2022 Student Access Loan (SAL) Program for applicants to sign and submit their Promissory Note and Self Certification forms electronically. Listed below is information regarding the program application, selection, certification process, electronic promissory note and document process and the Micro-SAL option.

SAL Application

The Student Access Loan application for 2021-2022 (Fall term 2021 - Summer term 2022) is scheduled to open Wednesday, June 16, 2021 at 9:00 AM on GAfutures for students. Applicants for the standard SAL must have a completed 2021-2022 FAFSA on file with GSFA prior to completing the SAL application. Applicants for the Micro-SAL are not required to complete the FAFSA, they may complete the GSFAPP. The applicants will select the type of SAL and their college from the approved list and will then complete the required information based on their choices.

SAL Selection Process

The selection of completed applications will be performed daily. The selection of applications will be on a first come first serve basis while funds are available. Selected applications will be placed in the applicants' chosen postsecondary institutions' SURFER SAL section for certification.

SAL Certification Process

- Postsecondary institutions (PSI) are required to certify or decline all selected SAL and Micro-SAL applications within 50 calendar days of receipt of the application in SURFER.
- SURFER has an additional certification screen for the Micro-SAL applications. The applications listed in this view will only be those determined eligible to apply based on the current records.
- Micro-SAL is only to be used to cover the difference in tuition between HOPE Scholarship and Zell Miller Scholarship award amounts. As this award is tuition gap cost only, there should be no concern with exceeding the Cost of Attendance.
- Micro-SAL Applicants do not have to accept federal or institutional scholarships, grants or loans, private scholarships or grants or veterans' educational benefits as a condition of receiving Micro-SAL.
- The SURFER certification for Micro-SAL applications will include the PSI selecting the number of enrolled credit hours, then the award will be provided. The award amount is the difference in the HOPE Scholarship award and the Zell Miller Scholarship award amount based on the PSI and enrollment hours of the applicant.

- In addition to the eligibility criteria of the SAL Program, Eligible Postsecondary Institutions have the authority to implement institutional policies to decline eligibility of a student for SAL or reduce the requested loan amount per the Program Regulations section 5107. School Certification
- Applications not certified nor declined will be administratively canceled by GSFA after 50 calendar days.

New - SAL Electronic Promissory Note and Signature Process

- The student will receive an email the day after the PSI certifies the application.
- The email will include pdf instructions and disclosures and a link to a secure electronic signature portal to initial, sign and accept the loan terms as stated in the SAL Promissory Note and Self Certification form.
- The secure electronic signature portal is user friendly and directs the person where to initial and sign electronically.
- The email will be active for 5 days and if the student does not complete the Promissory Note form, the process will be reset automatically, and the student will be sent a new email and new link to the secure electronic signature portal. This can occur three times after the initial email and give the student up to 20 days to electronically sign their promissory note form.
- If the promissory note form is not signed after 20 days, the loan application will be administratively canceled. If the student needs the loan after it is administratively canceled, they may email a request to salprogram@gsfc.org.
- Once the electronic document process is completed, students will receive an email with a link to their completed Promissory Note and Self Certification form so they can download or print a copy for their record. The link will be good for 5 days.
- GSFA's Origination and Disbursement office will process the electronic forms and approval of the loans.

Key Components of the SAL

- 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.
- An Origination Fee of 5% of the total loan amount up to \$50 will be deducted from the first disbursement for all loans.
- All borrowers are 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 a borrower 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, the PSI may request a reinstatement of scheduled disbursements based on funds available and the timeframe of the disbursements and loan period.
- After the six-month Grace Period, borrowers will enter Repayment with a required minimum payment of \$50 per month and a maximum repayment period of 15 years.

Key Components of the Micro-SAL

- The Micro-SAL is only available for Fall through Spring terms of FY 2022. The maximum loan amount is the difference of the HOPE Scholarship and Zell Miller Scholarship awards at the applicant's chosen PSI.
- The Micro-SAL is available only to students that graduated from an eligible Georgia High School or accredited home study program from January 1, 2021 through June 30, 2021 (Class of 2021) and earned a 3.7 Final Verified HOPE GPA or higher, meet academic rigor requirements but do not have the required SAT/ACT score for Zell Miller Scholarship.
- These students are eligible to take the SAT and ACT and earn a Zell Miller Scholarship qualifying score by June 30, 2022. They must submit the score record to GSFC.
- These students should be awarded the HOPE Scholarship for FY 2022. Upon earning a qualifying SAT/ACT score by June 30, 2022, the PSI must return the FY 2022 HOPE Scholarship and Micro-SAL funds. At that time, the Zell Miller Scholarship award(s) for FY 2022 will be processed. The Micro-SAL will be canceled.
- Students who become eligible for the Zell Miller Scholarship after submission of their Micro-SAL application, after selection, or after certification will have their application administratively canceled and any scheduled disbursements canceled by GSFA. If a Micro SAL disbursement was made the PSI will be contacted for next steps.

Please refer to the **2021-2022 Student Access Loan and Zell Miller Scholarship Program Regulations** for more information.

Students may contact the SAL program at: salprogram@gsfc.org
Financial Aid Professionals with SAL application, certification, and process questions, please contact: salsfap@gsfc.org or contact Origination and Disbursement Senior Manager, Wendel Brown at wbrown@gsfc.org or 770-724-9039.

Please contact Pennie Strong, Vice President of Program Administration, with any program regulation questions at pennies@gsfc.org or 770-724-9014.