

Student Access Loan Initial Offering Disclosure



Loan Interest Rate & Fees

1%

Your **starting interest rate** will be 1%.

The interest rate on this loan while in school (enrolled at least half time, 6 or more hours) and during any qualified forbearance period will be 1% annually. If approved for the loan, you will receive full disclosure of the total cost of the loan based on the approval amount.

Your Interest Rate is fixed at 1% during repayment periods and for the life of the loan.

The interest rate will irrevocably convert to 5% if you default on your obligation.

Payment Information

When you apply for and accept this loan, you acknowledge that beginning approximately 60 days after your first disbursement, a monthly Keep In Touch (KIT) Payment of \$10.00 will be required while enrolled in school at least half time and while in grace period. You will enter into repayment after a six month grace period and no longer enrolled in school at least half time.

More information about loan eligibility and repayment deferral or forbearance options is available in your Promissory Note which will be provided to you along with a complete disclosure of terms upon approval of the loan.

Loan Fees

Origination Fee: The fee that we charge to make this loan, if approved, is 5% of the total loan amount up to \$50.00. If approved, this fee will be deducted from the first disbursement of the loan. The fee is not refundable unless the loan is fully cancelled.

Late Charge: 6% of the past due payment amount.

Returned Check Charge: \$35.00

Loan Cost Example

The total amount you will pay for this loan will vary, depending upon how much you borrow, the interest rate charged on the loan during repayment, and the length of the repayment period. This loan cost example is based upon borrowing \$10,000 at an interest rate of 1%, paying the KIT Payments while in school and during the grace period, and a repayment period of 10 years.

Repayment Scenario	Amount Provided	Interest Rate	Loan Term	Total paid during in school and repayment periods
Assumes that KIT Payments are current when repayment begins.	Amount borrowed, including Origination Fee withheld at time of disbursement.	1% is the lowest possible interest rate. 5% is the highest possible default rate on the Student Access Loan.	Maximum amount of time to repay the loan.	Includes associated fees.
Pay According to Regulations Make KIT Payments.	\$10,000	1%	10 Years Beginning with the first payment during repayment.	\$10,964.26

About this example


The repayment example assumes that you remain in school and pay the required Keep in Touch (KIT) Payments while you are in school and during the grace period, and begin repayment within six months after your last date of attendance. It is based on a 1% annual rate of interest and any associated fees, if applicable. For all loan amounts, repayment may last up to 10 years, starting with the initial principal payment.

Service Cancellation


The borrower may be eligible to pay all or a portion of the loan through service cancellation. Qualifying service includes full time service as a Public Employee or full or half time employment in a Georgia Public School System in a Science, Technology, Engineering or Mathematics (STEM) field. The borrower may request service cancellation at any time during the repayment period and must request service cancellation within 12 months of completing their qualifying term of service. The borrower is responsible for providing evidence of completion of their teaching obligation. For each year worked as a STEM teacher, a borrower may request cancellation of one corresponding year of borrowing under the program. Public Employees may request service cancellation in the amount of \$750 for each year of public service performed after completion of his or her program of study.

Federal Loan Alternatives

Loan Program	Current Interest Rate by Program Type
Stafford for Students	4.66% fixed undergraduate subsidized
PLUS for Students	4.66% fixed undergraduate unsubsidized
	7.12% fixed

You may qualify for Federal Education Loans. For additional information, contact your school's financial aid office or the Department of Education at www.federalstudentaid.ed.gov. 

Next Steps

- 1. Find out about other loan options:**
Contact your school's financial aid office or visit the Department of Education's web site at www.federalstudentaid.ed.gov  for more information about other loans.
- 2. Complete the Promissory Note and the Self-Certification Form to apply for this Loan.**
The certification form will be provided to you along with the Promissory Note, in the event your application is selected, and once the school certifies your application. Both must be completed and returned to the Georgia Student Finance Authority in order for you to receive the loan. If you are approved for this loan, the loan terms will be available for 30 days.

Bankruptcy Limitations

You may still be required to repay this loan if you file for bankruptcy.

More information about loan eligibility and repayment deferral or forbearance options is available in your promissory note.