

Georgia Student Finance Authority Student Access Loan Loan Application and Solicitation Model Form

Georgia Student Finance Authority
2082 E. Exchange Place
Tucker, GA 30084

(800) 805-4732
www.GAfutures.org

Loan Interest Rate & Fees

Your **starting interest rate** will be:

1 % and Fixed %

After the starting rate is set, it will be fixed for the life of your loan unless you default.

Your Starting Interest Rate (upon approval)

The starting interest rate you pay will be 1% unless you default.

Your Interest Rate during the life of the loan

Your rate is fixed. This means that your rate will remain the same for the life of your loan unless you default. For more information on this rate, see the reference notes.

Your rate will never change during the life of your loan unless you default

Loan Fees

Origination Fee: The amount we charge to make this loan is 5.00% of the total loan amount, not to exceed \$50 per loan. This fee will be deducted from your first disbursement and is not refundable except in the event your loan is cancelled.

Late Payment Charge: 6.00% of the amount of the past due payment.

Returned Check Charge: \$35.

Default: The loan interest rate is irrevocably set to 5% in the event that borrower defaults on the loan.

Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon the repayment options available to you while enrolled in school.

Repayment Option (while enrolled in school)	Amount Provided (amount provided directly to you or your school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over [term of loan] (includes associated fees)
Make Keep in Touch (KIT) Payments Pay all required Keep in Touch Payments while enrolled in school.	\$5,000	1.0%	15 years commencing after Grace Period	\$5,278.01

About this example

This repayment example assumes a single disbursement, that borrower makes all required KIT payments while enrolled in school, and that standard repayment begins after the Grace Period. Interest begins to accrue upon each loan disbursement. To the extent that KIT payments do not pay all interest accrued during a student's enrollment period, the borrower does not need to make additional interest payments during the enrollment period but the interest will continue to accrue. A borrower may make principal and interest payments at any time after disbursement without penalty. If a borrower defaults on the loan, the interest rate will be irrevocably set to 5.0%.

Federal Loan Alternatives

Loan program	Current Interest Rates by Program Type
Direct Subsidized and Unsubsidized for Students	3.73% fixed
PLUS for Parents	6.28% 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.studentaid.gov

Next Steps

1. Find Out About Other Loan Options.

Some schools have school-specific student loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the Department of Education's web site at: www.studentaid.gov for more information about other loans.

2. To Apply for this Loan, Complete the Application and the Self-Certification Form.

You may get the certification form from your school's financial aid office. If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law).

REFERENCE NOTES

Interest Rate

This loan has a fixed interest rate.

Eligibility Criteria

Borrower must:

- A student must be a United States Citizen, born or naturalized, or an Eligible Non-Citizen, according to the Federal Title IV Regulations, as of the first day of classes of the school term for which SAL is sought.
- A student must meet Georgia residency requirements pursuant to SAL Program Regulations: <https://gsfc.georgia.gov/regulations>.
- Attend an eligible postsecondary educational institution located within the State of Georgia.
- An Applicant must maintain Satisfactory Academic Progress, as defined and certified by his or her Eligible Postsecondary Institution.
- An applicant must not be seriously delinquent or in default of any GSFA or federal student loan.
- Meet all other eligibility requirements pursuant to Student Access Loan Program Regulations: <https://gsfc.georgia.gov/regulations>

Bankruptcy Limitations

If you file for bankruptcy you may still be required to pay back this loan.

More information about loan eligibility, loan discharge and service cancellation options, and repayment deferral or forbearance options is available in your loan application and promissory note, and program regulations.