

## **Georgia Student Access Loan-Technical (SALT) Program Overview**

### ***Student Eligibility***

- Students must be attending an eligible postsecondary institution.
- Students must be Georgia residents.
- Borrower must be a US citizen, national or permanent resident of US as defined by Title IV of the Higher Education Act of 1965 as amended.
- Students must be making Satisfactory Academic Progress (SAP) in accordance with the SAP policy at the college or university. Failure to maintain SAP may result in ineligibility for this loan.
- Graduate and transient students are ineligible.

### ***Loan Characteristics-Terms***

- Low interest student loan program targeted to students who have “unmet financial need.”
- Fixed interest rate of 1% except in the case of default.
- Borrowers are charged a 5% origination fee with a maximum of \$50 per loan. Fee is deducted from the first disbursement.
  - The minimum annual loan amount for eligible students is \$500.00
  - The maximum annual loan amount is \$10,000.00 or the student’s cost of attendance minus his or her Expected Family Contribution (EFC) and Expected Financial Aid (EFA), including VA and private loans, whichever is less.
- The maximum aggregate (lifetime) loan amount is \$40,000.00.

### ***Application Process***

- Student must complete the Free Application for Federal Student Aid (FAFSA) to include submitted all supporting documentation to the College.
- Applications for SALT are submitted online via the <https://www.gafutures.org/> website and are accepted periodically throughout the year.
- Students are randomly selected from each pool of applicants.
- Borrower must have diligently applied for and exhausted all other student aid including federal grants and scholarships. This does not include private loans.
- Students and parents may not use the Student Access Loan as a substitute for another state or federal loan program.
  - A student must have applied for the Student Access Loan-Technical prior to being considered for the Student Access Loan, unless the aggregate (lifetime) limit for the Student Access Loan-Technical has been reached.
  - Loans must be certified by the postsecondary institution.
  - An institution may refuse to certify the loan or may reduce the amount borrowed on a case-by case basis.
- Application status updates are sent to students via e-mail at all points throughout the loan application cycle.
- Loan proceeds are sent to the postsecondary institution via EFT and credited to the student’s account at the institution.

***Repayment Process***

- Repayment begins after the student graduates or drops out of their program; however, Keep In Touch (KIT) payments are due monthly while the student is in school.
- ACH is preferred for monthly payments.
- No penalty for early repayment.
- Late fees may apply.
- Borrowers who become teachers and teach in a Georgia public school at the elementary, middle, or secondary level in Science, Technology, Engineering, and Mathematics (STEM) may be eligible for cancellation of portions of this loan.