

Fast Facts on Student Access Loans

Student Access Loans (SAL), or Low-Interest Loans, are student loans funded by lottery dollars. The program began in 2012. Before using SAL, student borrowers must first use all available federal, institutional and private scholarships and loans, as well as veterans' educational benefits.

Georgia's Fiscal Year 2021 budget for student access loans	\$26 million in lottery funds, plus \$8 million in loan repayments
What can these loans be used for?	Certificate, diploma, associate, bachelor's or first professional degrees
Where can they be used?	Most public and private colleges and universities in Georgia
Who can use them?	Students must be U.S. citizens or eligible non-citizens (e.g. permanent resident, refugee status) and maintain at least half-time enrollment. Students already in default on other student loans and students convicted of certain felony offenses are ineligible.
Priority populations	Current HOPE and Zell Miller Scholars and SAL recipients from the previous year are given priority. In FY 2019, 30 percent of SAL borrowers were also receiving HOPE or Zell Miller Scholarships.

Fiscal Year 2019 SAL Student Borrowers

	Number of Borrowers, FY 2019
University System of Georgia	2,894
Technical Colleges	717
Private Colleges	1,909
Total, fiscal year 2019	5,520



Loan Limits and Averages

	Average Loan Amount, FY 2019	Annual Loan Limit	Lifetime Limit
University System of Georgia	\$5,205	\$500 - \$8,000	\$36,000
Technical Colleges	\$2,111	\$300 - \$3,000	\$12,000
Private Colleges	\$6,386	\$500 - \$8,000	\$36,000

Average loan amount in FY 2019 across all student borrowers was \$5,212.

Costs to Student Borrowers

- **Loan origination fee:** 5 percent of loan amount, not to exceed \$50
- **Interest rate:** 1 percent, but it increases to 5 percent if the borrower defaults or fails to make payments for 270 days
- **Late fee:** 6 percent of the monthly payment

Cancellation and Discharge Options

- **Students who work as Science, Technology Engineering or Math (STEM) teachers or in public service** can have part of their loans cancelled. Since this option began in FY 2012, 140 student borrowers have had partial cancellation of loans.
- **Technical college students graduating with a cumulative GPA of 3.5 or higher** can have loans completely discharged. Since this option began in FY 2015, 1,051 students have qualified for loan discharge.

Temporary Student Access Loan Program for Zell Miller Scholars Created Due to COVID-19

This year, high school students affected by SAT and ACT cancellations with the 3.7 GPA required for the Zell Miller Scholarship can apply for SAL. These loans are designed to fill the gap between HOPE awards, which students will receive, and the Zell Miller amount. Home study students can receive loans for the Zell Miller amount. After submitting qualifying SAT or ACT scores, the loan will be cancelled. The deadline for submitting SAT/ACT scores is December 30, 2020.