

Student Access Loan (SAL) Policy

Albany State University participates in the Student Loan Access (SAL) program. The Student Access Loan (SAL) is offered by the Georgia Student Finance Authority (GSFA) for eligible students attending an eligible institution. The SAL is a 1 percent fixed rate loan, designed to assist undergraduate and technical college students who have a gap in meeting their educational costs. Learn more about this program at: <https://www.gafutures.org/hope-state-aid-programs/loans/sal/>.

In addition to the eligibility requirements from Georgia Student Finance Authority, Albany State University has developed additional eligibility requirements.

SAL ELIGIBILITY

A student must:

- Have a minimum of a 3.0 GPA (undergraduate only); and
- Be in satisfactory status for Satisfactory Academic Progress (cannot be on warning, probation or suspension status); and
- Not be in default on a federal student loan; and
- Not have reached the Pell Lifetime Eligibility of 600%; and
- Not have borrowed the aggregate Federal Loan Limits of \$57,500 (undergraduate); and
- Not have been flagged by the Department of Education (DOE) on the FAFSA with a 359 or 360 c-flag (pertaining to unusual enrollment patterns identified by the DOE), even if the flags were resolved to receive federal student aid; and
- Be taking coursework required toward the completion of the official degree of record; and □ Complete the Entrance Counseling at: <https://studentloans.gov/myDirectLoan/counselingInstructions.action?counselingType=entrance>; and
- Complete the Financial Awareness Counseling at <https://studentloans.gov/myDirectLoan/counselingInstructions.action?counselingType=fa>; and
- Attend the College's Financial Literacy curriculum, which consists of 9 sessions, either virtually or inperson

If a student is not meeting all of the above listed requirements, Albany State University will not certify SAL **unless the student has previously received a SAL loan at ASU and has kept current with all Keep In Touch (KIT) payments required by GSFA since using SAL (either at ASU or other institutions).**

PROCESSING TIMELINE

Once a student completes the loan application process for a SAL and is approved, GSFA will notify the school that the loan is ready for certification. The standard processing timeline for any funding is 2-4 weeks. Processing timelines may increase during peak processing times for fall semester (April – September).

Please note: If a student is selected for verification by DOE and the process is incomplete, the SAL certification may be delayed.

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LOAN CERTIFICATION AND DISBURSEMENT

Student Access Loans will not be certified if a student does not meet both GSFA and ASU eligibility requirements. The same methodology for certification will be used for SAL as for federal student loans. SAL will not be certified beyond the Cost of Attendance established for the student or term for which the loan is being requested.

Loans will be certified using the loan period and amounts listed by the student during the application process, except when the amounts exceed the Cost of Attendance for the period the loan is requested. SAL will be processed using one of the three variations below:

Full Academic Year (Fall – Summer term):

- Approved loan amount will be divided into thirds and will be equally scheduled over the three terms in the full academic year
- The disbursement dates will follow the same schedule as the disbursement dates established for federal student loans each term

Traditional Academic Year (Fall and Spring terms):

- Approved loan amount will be divided in half and will be equally scheduled over the two terms in the traditional academic year
- The disbursement dates will follow the same schedule as the disbursement dates established for federal student loans each term

One term (any one term during the full academic year):

- Approved loan amount will be divided in half and paid out in two disbursements during the established term for which the loan is certified
- The disbursement dates will follow the same schedule as the disbursement dates established for one term federal student loans:
 - *Disbursement 1: One half of the approved loan amount on the first disbursement date in the term once attendance is verified
 - *Disbursement 2: Remaining half of the approved loan amount at the midpoint of the term once attendance is verified

SAL disbursements will not be made if a student has not completed a Promissory Note, as verified through the GSFA website.

ATTENDANCE VERIFICATION

Attendance verification is required for Student Access Loans. If attendance is not verified, the loan will not be disbursed.

ELIGIBILITY REQUIREMENTS

Albany State University adheres to all requirements established by GSFA for eligibility and ongoing disbursement of the loan.