



Office of Financial Aid
 Waycross Campus (912) 287-6584
 Jesup (912) 427-5800
 Alma (912) 632-0951
 Camden (912) 510-3327
 Hazlehurst (912) 379-0041
 Baxley (912) 367-1700
 Golden Isles (912) 262-4999
 Website: www.coastalpines.edu

**Georgia Student Finance Authority (GSFA)'s
 Georgia Student Access Loan (SAL)
 Entrance Counseling**

Aid Year: 2019-2020 Term: _____
 Student ID#: _____

Printed Name _____

Complete Mailing Address _____

E-mail address _____

What is your program of study? _____ Certificate Diploma Associate

Borrower Rights and Responsibilities

By initialing each item below, I indicate that I understand these general educational loan borrower rights and responsibilities:

___ I understand that Georgia Student Access Loans are borrowed money that must be repaid with interest, just like car loans and home mortgages.

___ I understand that I cannot have my Georgia Student Access loans canceled/forgiven for any of the following: I didn't complete my program of study, didn't like the education I received, didn't get a job in my field of study or because I'm having financial difficulty.

___ I promise to pay under the terms and conditions of each promissory note I sign the total principal amount, interest on such principal amount, late fees, and any other fees, charges, and/or costs agreed upon in my promissory note.

___ I understand that during the In-School Period and the Grace Period, I must make monthly Keep In Touch Payments (KIT Payments) to the Authority. Each monthly KIT Payments shall be in the amount of ten dollars (\$10). The initial KIT Payment being due approximately 60 days after disbursement of the Loan.

___ I understand that if I become delinquent on any current and/or previous payment, or KIT payment, and I am expecting a subsequent disbursement, that such disbursement may be held due to the delinquency.

___ I understand that any false written statement made at any time after loan approval shall result in an automatic 5% repayment interest rate and may result in the Authority initiating legal action against me to the fullest extent authorized by Georgia law.

___ I understand that the proceeds of my Student Access Loan must be used only for educational expenses.

___ I understand that I am required to notify the Authority in writing of any changes to my name, address, email address, enrollment status, or any other change in status that would affect my Loan status.

___ I understand that I may request a discharge of a portion of this Loan, provided I meet the requirements which include: (a) Graduation from the program of study for which the Loan was received; (b) Minimum cumulative grade point average of 3.5 at the time of graduation; and (c) Submission of proper documentation of graduation and grade point average to the Authority.

___ I understand that I must adhere to all entrance/exit counseling requirements provided by GSFA.

Signature _____ Date _____

It is very important that you make your loan payments on time. If you are having trouble making your monthly payment, you should immediately contact your loan holder or loan servicer.

GSFA (Georgia Student Finance Authority)
 1-800-505-4732
 GAfutures.org

You have made a commitment to yourself and your future. Be a responsible borrower – you do not want to default on your student loan. Default is the failure to repay your loan according to the terms of the promissory note.

Loan default has serious consequences:

- Your entire loan balance (principal and interest) may be due in full immediately.
- You may lose eligibility for loan deferment/forbearance.
- Your account may be turned over to a collection agency and you will have to pay additional charges, late fees and collection costs, all of which become part of your debt.
- Your credit rating will be damaged for several years because defaulted loans are reported to national credit bureaus.
- You will have difficulty qualifying for credit cards, a car loan, a mortgage, or renting an apartment (credit checks are required to rent an apartment).
- You can be sued for the entire amount of the loan.

****PLEASE KEEP A COPY OF THIS COMPLETED FORM FOR YOUR RECORDS****



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Helpful Educational Loan Definitions

- **Capitalization** increases your loan principal balance and you will then have to pay interest on the increased loan principal amount. If you allow interest to be capitalized, the total amount you repay over the life of your loan will be greater than if you paid the interest as it accrued.
- A **deferment** is a period of time in which your repayment obligation to your loan holder may cease.
- **Disbursement** is the process by which loan funds are applied directly to your student account.
- A **forbearance** is a period of time in which your repayment obligation to your loan holder may be reduced.
- **Grace period** is the specified period after you graduate, leave school, or drop below half-time enrollment during which you may not be required to make payments or may only be required to make minimal payments. The repayment period begins at the end of the grace period.
- **Interest** is a charge for using borrowed money. Everyone has to pay interest no matter what type of loan they have; education loans are no different.
- **Loan** is the money borrowed from a lending institution that must be repaid
- **Loan Default** is the failure to repay a loan according to the terms agreed to.
- An **Origination Fee** is fee charged by the lender at the time the loan is originated, and is deducted from the proceeds prior to disbursement to the institution.
- **Promissory Note** is a binding legal document that you signed before receiving your educational loans and by which you agreed to repay your loan(s). This also contains a Borrower's Rights and Responsibilities statement that explains the terms and conditions of the loans you received. It is very important to read and save the Promissory Note because you will need to refer to it later when you begin repaying your loan.
- A **repayment schedule** is a disclosure that provides you, as the borrower, a monthly payment amount, interest rate, total repayment obligation, due date information, and length of loan repayment.

(Office of Financial Aid Use Only)

Reviewer's Signature

Date