

Georgia Student Finance Authority  
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## Loan Interest Rate & Fees

Your **starting interest rate** will be:

9.50 %

and

Fixed %

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

### Your Starting Interest Rate (upon approval)

The starting interest rate you pay will be 9.50% even upon 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 even upon default. For more information on this rate, see the reference notes.

**Your rate will never change during the life of your loan even upon default.**

### Loan Fees

**Late Payment Charge:** 5.00% of the amount of the overdue payment.

**Returned Check Charge:** Fee assessed as charged by your bank for each payment returned due to insufficient funds or any other reason.

## Loan Cost Examples

The total amount you will pay for this loan will vary depending upon whether you repay the loan through employment service or cash, and when you start to repay it. This example provides service and cash estimates.

Repayment Option	Amount Provided (if 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)
<b>“Service Repayment”</b>	\$20,000  annual maximum loan amount	9.50%	6 years commencing after Grace Period	<b>\$0.00 if repaid in full by service</b>
<b>“Cash Repayment”</b>  10 Year Repayment Term Monthly Payments Due	\$20,000  annual maximum	9.50%	10 years commencing after Grace Period	<b>\$31,056.00</b>  <b>Estimate if repaid by cash.</b>
Loan Balance Interest Rate Term Monthly Payment	<b>Estimate:</b> \$ 20,000 (annual loan limit) 9.50% 10 years = (120 months) \$ 258.80 per month			<i>Note* The actual loan balance, system calculators, capitalization of interest, forbearance interest, and other factors may result in a difference in the actual repayment</i>

**About this example**

GSFA's BHPSCL is a service cancelable loan offered by the state of Georgia to be repaid by service. "Service Cancellation" is based on qualifying employment service in a behavioral health profession. Loans not repaid by service shall convert to a cash repayment schedule. The cash repayment example is based on a fixed **9.50%** annual rate of interest and any associated fees, if applicable. Terms or cash repayment shall not exceed a ten (10) year repayment schedule (*120 months*), not including periods of deferment and forbearance. Terms of service repayment shall not exceed six (6) years commencing after the Grace Period.

**Interest Rate Information**

The interest rate on your loan is a fixed rate of 9.50%, and interest shall accrue during periods of payment and forbearance. The basis for the interest rate is the prime rate per the Wall Street Journal as of January 2 of the year plus 2% to the upcoming loan year plus 2% , not to exceed 10%.

**Federal Loan Alternatives**

Loan Program	Current Interest Rates by Program Type for July 1, 2023 through July 1, 2024
DIRECT LOANS For Undergraduates	[5.50%] fixed Undergraduate Subsidized
	[5.50%] fixed Undergraduate Unsubsidized
DIRECT LOANS For Graduates & Professionals	[7.05%] fixed Graduate Professional
DIRECT PLUS LOANS For Graduate Students and Parents of Undergraduate Students	[5.50%] fixed Graduate Students & Parents

**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](http://www.studentaid.gov)

*Federal student loans for education are separate from this Behavioral Health Professions Service Cancelable loan.*

**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](http://www.studentaid.gov) for more information about other loans.

**2. To Apply for this Loan, Complete the Application.**

Your college's financial aid office will determine your eligibility and certify or deny the loan application.

**3. If Certified for the loan, you must Complete the Promissory Note and Self-Certification Form before the loan can be approved.**

You will be sent a secure email with instructions and the promissory note and certification form. 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:

- 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 the BHPSCSL is sought.
- Meet Georgia residency requirements pursuant to BHPSCSL Program Regulations: <https://gsfc.georgia.gov/regulations>.
- Attend an eligible postsecondary educational institution located within the State of Georgia.
- Maintain Satisfactory Academic Progress, as defined and certified by his or her Eligible Postsecondary Institution.
- Not be delinquent or in default of any GSFA or federal student loan.
- Meet all other eligibility requirements pursuant to the **Behavioral Health Professions Service Cancellable Loan Program** Regulations: <https://gsfc.georgia.gov/regulations>
- Intend to pursue an eligible Behavioral Health profession within Georgia and service this loan.

### 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 other cancellation options, and repayment deferral or forbearance options is available in your loan application and promissory note, and program regulations.