

PROMISE TEACHER Scholarship Loan Program

REGULATIONS

2009 – 2010 Award Year



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Georgia Student Finance Commission
2082 East Exchange Place
Tucker, Georgia 30084

PROMISE TEACHER SCHOLARSHIP LOAN PROGRAM REGULATIONS

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PROMISE TEACHER SCHOLARSHIP LOAN PROGRAM OVERVIEW

The PROMISE Teacher Scholarship Loan is funded by the Georgia Lottery for Education and is administered by the Georgia Student Finance Authority. PROMISE provides service-cancelable loans up to \$3,000 per academic year for direct and indirect educational-related costs. The purpose of the program is to attract undergraduates into the teaching profession and provide them with financial assistance beginning their junior year and continuing through their senior year. Funds may be used for tuition and fees, room and board, and any other part of the student's cost of attendance. In return for the scholarship, students agree to teach after graduation in a Georgia Public School System at the preschool, elementary, middle, or secondary level up to a maximum of four years.

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I.

PROMISE TEACHER SCHOLARSHIP LOAN PROGRAM

DEFINITIONS

“Academic Year” means a period of time, usually eight or nine months, during which a student would normally be expected to complete the equivalent of two semesters or three quarters of instruction.

“Advanced Degree” means a Master’s Degree, Specialist Degree or Doctorate Degree conferred on students by a postsecondary teacher educational institution upon completion of a unified program of study at the Graduate level.

“Approved Teacher Education Program” means any public or private college offering teacher education programs that are approved by the Georgia Professional Standards Commission and the Authority.

“Authority” means the Georgia Student Finance Authority, the agency responsible for administering certain postsecondary educational student financial aid programs offered by the State of Georgia, and other programs for which funds may be appropriated or assigned to it by the State Legislature, or from other sources, from time to time.

“Award Year” means four consecutive quarters or three consecutive semesters that begins with the summer term and ends with the spring term.

“Award-Year Reconciliation” means a final student-by-student reconciliation for an Award-Year conducted by Eligible Postsecondary Institutions with the Authority, immediately following the completion of an Award Year.

“Baccalaureate Degree” means a four-year college level Degree conferred on students by a postsecondary institution upon completion of a unified program of study in an academic discipline or major at the Undergraduate level. Baccalaureate (Bachelor’s) Degrees typically require a student to earn at least 120 semester or 180 quarter hours of college Degree credit.

“Cost of Attendance” means the estimated expenses, both direct and indirect, which may be incurred by a student and the student’s family to finance the cost of receiving a postsecondary education. These expenses include Tuition, fees, room, meals, books, supplies, transportation, and personal expenses, as determined by the student’s postsecondary institution and as defined by Federal Title IV Regulations.

“Doctorate Degree” means an academic degree conferred by a Graduate school/department of a postsecondary institution upon students who successfully complete a prescribed program of Graduate study that is beyond a Baccalaureate Degree and Master’s Degree, and is generally accepted as the highest academic degree in a specific field of study.

“Eligible Postsecondary Institution” means a public or private institution offering teacher education programs, which is approved by the Georgia Professional Standards Commission.

“Eligible Non-Citizen” means a person who, in accordance with the Federal Title IV Regulations, is a United States permanent resident with a Permanent Resident Alien Card (I-551); or a conditional permanent resident (I-551C); or the holder of an Arrival-Departure Record (I-94) from the Department of Homeland Security showing any one of the following designations: “Refugee”, “Asylum Granted”, “Parolee” (I-94 confirms paroled for a minimum of one year and status has not expired); or “Cuban-Haitian Entrant”. Victims of human trafficking, in accordance with the Victims of Trafficking and Violence Protection Act, may also be considered Eligible Non-Citizens. Persons with an F1 or F2 student visa, a J1 or J2 exchange visitor visa, or a G series visa are not Eligible Non-Citizens.

“Federal Title IV Programs” means student financial aid programs administered by the United States Department of Education, that are authorized by Title IV of the Higher Education Act of 1965.

“Gacollege411” means the State of Georgia’s website that provides information on careers, Georgia’s postsecondary institutions, student financial aid, and accesses electronic college and financial aid applications.

“Georgia Professional Standards Commission” means the State of Georgia agency, separate from the Georgia Department of Education, with the central responsibility for the teacher certification/licensure process for the state, and to improve the level of preparation of Georgia’s educators.

“Georgia Public School System” means an employment site approved for service-cancellation at a public preschool, elementary, middle, or secondary level school under the authority of a city or county school system Board of Education. For purposes of the PROMISE Teacher Scholarship Loan Program, a Georgia Public School System also means a prekindergarten classroom wherein the lead teacher is funded and approved by the Office of School Readiness.

“Georgia Resident” or “Georgia Residency” means an individual or the status of such individual who is a United States citizen or Eligible Non-Citizen and is domiciled in the State of Georgia and meets the in-state Tuition requirements of the governing body of the USG Eligible Postsecondary Institution he or she attends, as specified and limited by these regulations, or meets the criteria of the *Georgia Residency Requirements for State Programs Regulation*, as specified and limited by these regulations, if attending a private Eligible Postsecondary Institution.

“Grace Period” means a period in which the student is unable to find a qualifying position within the twelve (12) months immediately following the student’s completion of their approved teacher education program.

“Home Institution” means an Eligible Postsecondary Institution in which the student is normally enrolled and is in a matriculated status working toward a degree.

“HOPE” means Helping Outstanding Pupils Educationally a State of Georgia student financial aid program that provides non-repayable scholarship and grant assistance to Georgia Residents attending Eligible Postsecondary Institutions in Georgia. The components that comprise HOPE are the HOPE Scholarship Program, HOPE Grant Program, and HOPE GED Grant Program. HOPE is authorized by the Official Code of Georgia Annotated § 20-3-519, funded by Georgia Lottery appropriations, and administered by the Commission in accordance with the *HOPE Scholarship Program Regulations, HOPE Grant Program Regulations, and HOPE GED Grant Program Regulations*.

“Host Institution” means a postsecondary institution a student is temporarily attending as a Transient student.

“Incarcerated” means to be confined by competent public authority or under due legal process. A student is considered Incarcerated if he or she is serving a criminal sentence in a federal, state, or local penitentiary, prison, jail, reformatory, work farm, half-way house, or similar correctional institution (whether operated by the government or a contractor) or is sentenced to home detention.

“Learning Support” means remedial course work provided by a postsecondary institution to a student whose entrance or placement evaluation has identified deficiencies in the student’s academic preparation or readiness for specific core curriculum postsecondary level course work.

“Master’s Degree” means an academic degree conferred by a Graduate school/department of a postsecondary institution upon students who successfully complete at least one year of prescribed Graduate study that is beyond a Baccalaureate Degree, but less than a Specialist Degree or Doctorate Degree.

“Military Personnel” means an active member of the Armed Forces of the United States, including members of the Army, Navy, Air Force, Marine Corps, and Coast Guard. Commissioned officers of the Public Health Service or the National Oceanic and Atmospheric Administration on active duty are also considered to be Military Personnel.

“Postsecondary Cumulative Grade Point Average” means the calculation of those grades earned at the postsecondary level to establish eligibility for the PROMISE Teacher Scholarship Loan Program at the junior and senior years. The Postsecondary Cumulative Grade Point Average is calculated on a traditional 4.00 scale, to the hundredth decimal, without rounding. A traditional 4.00 scale is defined as 4.00 = A+, A, A-, 90.00 or above, 3.00 = B+, B, B-, 80.00 – 89.99, 2.00 = C+, C, C-, 70.00 – 79.99, 1.00 = D+, D, D-, 60.00-69.99 and 0 = F, 59.99 or below.

“Professional Georgia Educator Certificate” means a certificate verifying the student has completed all applicable requirements to qualify for a clear, renewable classification, as determined by the Georgia Professional Standards Commission.

“Satisfactory Academic Progress” means the academic standards required of students by their postsecondary institutions in order to be eligible to receive payment from Federal Title IV Programs, in accordance with Federal Title IV Regulations. The standards must include a qualitative component, such as grades, and a quantitative component with a maximum time frame for completion of a student’s program of study (no longer than 150% of the length of the program).

“Specialist Degree” means an academic degree conferred by a Graduate school/department of a postsecondary institution upon students who successfully complete at least one year of prescribed Graduate study that is beyond a Baccalaureate Degree and Master’s Degree, but less than a Doctorate Degree.

“Transient” means a student is attending a Host Institution and is granted temporary admission for the purpose of completing course work and earning postsecondary credit to transfer back to his or her Home Institution toward a degree.

“Tuition” means the charges to a student for instruction without regard to other fees such as technology, activity, athletic, health, etc.

“Undergraduate” means a student who is in attendance at an Eligible Postsecondary Institution and who is in the process of obtaining a Baccalaureate Degree.

“University System of Georgia” or “USG” means the State of Georgia’s unified system of public colleges and universities, which is governed by the Board of Regents.

“Withdrawal Date” means the date the student withdraws, as determined by the institution. The institution must determine the withdrawal date in accordance with the procedures set forth for determining withdrawal date under the Higher Education Act of 1965, as amended.

II.

**PROMISE TEACHER SCHOLARSHIP LOAN PROGRAM
REGULATIONS FOR
STUDENTS SEEKING A BACCALAUREATE DEGREE
IN TEACHER EDUCATION
ATTENDING PUBLIC AND PRIVATE INSTITUTIONS**

A. ELIGIBILITY REQUIREMENTS FOR STUDENTS SEEKING A BACCALAUREATE DEGREE IN TEACHER EDUCATION

CITIZENSHIP

A student must be a United States citizen or an Eligible Non-Citizen, according to Federal Title IV Programs requirements, for a minimum of 12 consecutive months immediately preceding the first day of classes of the school term for which the PROMISE Teacher Scholarship Loan is sought.

GEORGIA RESIDENCY

A student is not required to be a Resident of Georgia in order to qualify for PROMISE.

ENROLLMENT

1. There is no minimum number of hours of enrollment required for eligibility.
2. A student must have earned a minimum overall Postsecondary Cumulative Grade Point Average of 3.00 based on a 4.00 scale and be academically classified as being a college level junior or senior by his or her Eligible Postsecondary Institution.
3. A student must be fully accepted for enrollment into a teacher education program in Georgia leading to initial certification. The program must be at an Eligible Postsecondary Institution approved by the Georgia Professional Standards Commission.
4. A student must be certified by the college of education teacher certification official at the Eligible Postsecondary Institution to be accepted for enrollment into a teacher education program leading to initial certification.
5. A student who terminates enrollment at an Eligible Postsecondary Institution or who is otherwise dropped from enrollment therein by an eligible institution will not be eligible to continue receiving assistance from PROMISE, following receipt of information of such event.

HOPE SCHOLARSHIP RECIPIENTS

A student can be eligible for and receiving PROMISE funds, while also being eligible for and receiving HOPE Scholarship funds, during the same school term or terms.

JUNIOR YEAR ELIGIBILITY

A student is eligible to participate in PROMISE beginning with his or her junior or senior year at the postsecondary Undergraduate level. The student must be classified as a junior or senior by the Eligible Postsecondary Institution he or she is attending.

The student must also:

1. Have a minimum, overall Postsecondary Cumulative Grade Point Average of 3.00 based on a 4.00 scale at the beginning of the first term for which PROMISE funds are requested; and
2. Have been accepted for enrollment in a teacher education program leading to initial certification before beginning eligibility under PROMISE.
3. Be seeking their first Baccalaureate Degree in education. This includes students whose first Baccalaureate Degree was not in education and are seeking a second Baccalaureate Degree in education. Generally, it requires an additional two years of study to complete a second Baccalaureate Degree in education if the first Baccalaureate Degree was not in education.

SENIOR YEAR ELIGIBILITY

1. A student is eligible to continue receiving PROMISE for the senior year, if he or she received PROMISE his or her junior year and is maintaining Satisfactory Academic Progress as defined in this Section. A student is not required to have a 3.00 Postsecondary Cumulative Grade Point Average at the beginning of the senior year in order to renew.
2. A student may enter PROMISE for the first time as a senior if he or she has a Postsecondary Cumulative Grade Point Average of a 3.00 on a 4.00 scale and is seeking their first Baccalaureate Degree in education.

LENGTH OF SCHOLARSHIP ELIGIBILITY

1. A student may receive PROMISE Teacher Scholarship Loan funds for his or her junior year (maximum of \$3,000), and may also receive such funds for his or her senior year (maximum of \$3,000), for a total combined maximum of \$6,000. PROMISE funds are not available for study beyond the attainment of a Baccalaureate Degree. Upon completion of a PROMISE recipient's Baccalaureate Degree in education, PROMISE recipients may apply for the HOPE Teacher Scholarship Loan Program for Graduate study, if they meet the eligibility requirements in Section A. of these regulations.

2. A student's eligibility for PROMISE expires if he or she has a break-in-enrollment of more than 12 months at an eligible institution. In such event, a student is obligated under the "Repayment of Scholarship" conditions in Section I.D. of these regulations.

TRANSIENT STUDENTS

A Transient student may receive payment upon the discretion of the Home Institution and must provide documentation from the college of education at the Home Institution that the credit hours attempted at the Host Institution will count toward the student's program of study at the Home Institution. The Home Institution and Host Institutions must have a written agreement, which prohibits payment at the Host Institution and provides the Home Institution with the information necessary to obtain payment from the Authority. The student's PROMISE award must be owed or paid through the Home Institution.

TRANSFER STUDENTS

A recipient of PROMISE, who transfers to another Eligible Postsecondary Institution, must meet all the same eligibility requirements in order to continue receiving PROMISE funds. Such recipient must complete a Renewal Application. Award amounts will not be adjusted if the transfer institution requires additional hours for the student to complete his or her program of study.

SATISFACTORY ACADEMIC PROGRESS

A student must maintain Satisfactory Academic Progress in a course of study in accordance with the standards and practices used for Federal Title IV Programs by the institution at which the student is enrolled. To determine student eligibility, the institution must apply the same Satisfactory Academic Progress policy as used for Federal Title IV Programs.

POSTSECONDARY CUMULATIVE GRADE POINT AVERAGE

1. The Postsecondary Cumulative Grade Point Average used to determine junior or senior year eligibility shall be based on all college credit hours attempted after high school graduation.
2. All college credit hours attempted at all postsecondary institutions the student attended after high school graduation and their corresponding grades must be included in the Postsecondary Cumulative Grade Point Average, regardless of what hours are accepted or not accepted by the institution the student is currently attending even if the course was repeated or if the course was "forgiven" by the institution.

3. Credit hours attempted as part of a technical diploma or certificate program of study are not considered to be college credit hours and therefore should not be counted, unless those hours are accepted as college credit hours by a postsecondary institution.
4. All credit hours and corresponding grades, including Learning Support must be included in the Postsecondary Cumulative Grade Point Average.
5. The college calculates the Postsecondary Cumulative Grade Point Average to the hundredth decimal (for example 2.99), without rounding.

LOSS OF SCHOLARSHIP

If at any time a student fails to meet the requirements for continued eligibility for PROMISE, the student would be obligated under the “Repayment of Scholarship” conditions in Section I.D. of these regulations.

SELECTIVE SERVICE REGISTRATION

A student must meet Federal Title IV Selective Service registration requirements.

DEFAULT AND REFUND

A student must not be in default on a Federal Title IV or State of Georgia educational loan, nor owe a refund on a Federal Title IV or State of Georgia student financial aid program, nor in any other way be in violation of Federal Title IV Regulations or State of Georgia student financial aid program regulations. If such student has repaid the defaulted loan or refund due in full, or resolved the default status, then he or she may be eligible to receive HOPE Scholarship funds beginning with the school term in which repayment was made in full, but not retroactively for previous school terms. A student’s default status can be resolved by one of three ways: 1) complete an acceptable rehabilitation plan, 2) having the loan repurchased by the original lender and the default status reversed, or 3) by consolidating the loan out of a default status.

DRUG-FREE ACT

A student is ineligible if, in accordance with the Drug-Free Postsecondary Education Act of 1990, he or she has been convicted for committing certain felony offenses involving marijuana, controlled substances, or dangerous drugs. A student is ineligible to receive PROMISE funds from the date of conviction to the completion of the next academic term.

INCARCERATED INDIVIDUALS

Individuals who are incarcerated are not eligible to receive a PROMISE Teacher Scholarship Loan.

B. APPLICATION PROCESS AND ELIGIBLE INSTITUTIONS

FAFSA APPLICATION

A student is not required to complete the Free Application for Federal Student Aid (FAFSA) in order to apply for PROMISE. However, if the student is applying for other student aid, it may be necessary for the student to complete the FAFSA or the HOPE Scholarship and Grant Application.

INSTITUTIONAL FINANCIAL AID APPLICATION

An institution may require students to complete the institution's application for financial aid. A student is advised to check with the institution he or she plans to attend for the appropriate forms.

INITIAL PROMISE APPLICATION PROCESS

1. The application for PROMISE is available on Gacollege411 web site.
2. An applicant must complete his or her portion of the application and deliver it to the college of education teacher certification official for completion and certification. The application is then forwarded to the financial aid office for completion and certification. The financial aid office sends the completed application directly to the Authority for final determination of eligibility.
3. A student must file the application online or in the institution's financial aid office on or before the last day of the academic term (semester or quarter) or the student's withdrawal date, whichever occurs first, in order to be paid for that academic term. The last day of the academic term is the last day of classes or exams for the institution, whichever occurs later. Supplemental documentation required by the institution or the Authority to support or verify a student's application information may be submitted after the deadline without jeopardizing the student's eligibility.
4. All completed applications will be taken into full consideration and awarded on a first-come, first-served basis.

PROMISE TEACHER APPLICATION RENEWAL PROCESS

A student must:

1. Complete a Renewal Application to apply for any unused PROMISE funds remaining for his or her program of study. Renewal applications will be sent directly from the Authority to eligible recipients after spring term.
2. A renewal applicant must file a Renewal Application before the last day of the academic term or the student's withdrawal date, whichever occurs first, in order to be paid for that academic term.
3. Continue to meet all of the eligibility requirements in Section A. of these regulations.

ELIGIBLE INSTITUTIONS

The following institutions currently offer teacher education programs approved by the Georgia Professional Standards Commission:

Public

Albany State University
Armstrong Atlantic State University
Augusta State University
Clayton College and State University
Columbus State University
Dalton State College
Fort Valley State University
Georgia College and State University
Georgia Southern University
Georgia Southwestern State University
Georgia State University
Gordon State College
Kennesaw State University
Macon State College
North Georgia College and State University
State University of West Georgia
University of Georgia
Valdosta State University

Private

Agnes Scott College
Atlanta Christian College
Berry College
Brenau University
Brewton-Parker College
Clark Atlanta University
Covenant College
Emmanuel College
Emory University
LaGrange College
Mercer University
Oglethorpe University
Paine College
Piedmont College
Reinhardt College
Shorter College
Spelman College
Thomas College
Toccoa Falls College
Wesleyan College

C. DETERMINATION AND NOTIFICATION OF AWARDS

1. An applicant must meet all of the eligibility requirements detailed in Section A. of these regulations.

2. The maximum award will be \$3,000 per Academic Year for a student taking six or more hours each term, and \$1,500 per Academic Year for students taking five or fewer hours each term. The institution will disburse the award for each term based on the number of quarter or semester hours the student is enrolled. Any other scholarships and grants would first be applied to the student's Cost of Attendance before applying PROMISE funds.
3. PROMISE funds are awarded to cover an Academic Year of three quarters or two semesters. The student may choose to attend any three quarters or two semesters during the Award Year.
4. PROMISE funds may be used to cover direct and indirect costs including Tuition and fees, room and board, and any other part of the student's Cost of Attendance. PROMISE funds may not be used for costs over and above the student's Cost of Attendance.
5. PROMISE funds may not be used for study beyond the attainment of a Baccalaureate Degree.
6. Students who are awarded PROMISE will receive an award letter and Promissory Note to be signed and notarized acknowledging the service or cash repayment obligation. Awards for each school term will be sent to the financial aid office at the appropriate college or university.
7. All applicants who do not qualify will receive a denial letter from the Authority.

D. REPAYMENT OF SCHOLARSHIP

TEACHING OBLIGATION

All students who are awarded PROMISE will be provided with a Promissory Note when completing the application process. The Promissory Note must be signed and notarized in order to receive PROMISE funds. The general terms and conditions of the Promissory Note are as follows:

1. The student must graduate with a Baccalaureate Degree in education and obtain a Clear and Renewable Professional Georgia Educator Certificate, unless the student is participating in a five-year program that leads to a Clear and Renewable T-5 Certification level.
2. The student must teach, on a full-time equivalent basis, as certified by an authorized school official, as an employee in a Georgia Public School System at the preschool, elementary, middle or secondary level one academic year for each \$1,500 awarded by PROMISE. PROMISE

recipients must find qualifying employment within twelve (12 months) immediately after completing the approved teacher education program.

3. The student must fulfill the teaching obligation within five (5) years after completing the Baccalaureate Degree program for which PROMISE was awarded. The teaching obligation may be extended only if the student has received a deferment or forbearance approved by the Authority. Exceptions qualifying for a deferment or forbearance are listed under "Deferment of Payment" in this Section.
4. The student must provide the Authority, as it requires, evidence of compliance of the teaching obligation.
5. Annual service cancellation will not begin until recipients have fully completed their program of study and obtained a Professional Georgia Educator Certificate.

SERVICE DEFAULT

If the student fails to meet the teaching obligation in this Section, or fails to obtain a Clear and Renewable Professional Georgia Educator Certificate, or if the Authority determines, in its sole discretion, the student is no longer pursuing the program for which the student was awarded, and the PROMISE Teacher Scholarship Loan was intended, the student shall:

1. Repay in full the amount of PROMISE funds received, reduced by the dollar amount that coincides with the years of service that have been performed;
2. Make payments to the Authority, which cover principal and interest. At the time a recipient enters repayment status, the interest rate shall be fixed for the cash repayment term based on the Prime Rate in the Wall Street Journal as of January 2 of the then-current calendar year, plus one percentage (1%) point. In no event shall the interest rate exceed ten (10%) per annum; and
3. Pay all reasonable collections costs as determined by the Authority.

DEFERMENT OF REPAYMENT

A student may apply for a deferment of repayment under certain conditions listed below.

1. Enrolled for 12 hours per term in Undergraduate course work, or 6 hours per term for Graduate course work at a postsecondary institution; or
2. Serving, not in excess of four (4) years, on active duty as Military Personnel; or

3. Temporarily disabled as established by sworn affidavit of a qualified physician satisfactory to the Authority; or
4. Unable to secure employment for a period not to exceed twelve (12) months by reason of the full-time care required by a disabled child of which the student is the legal guardian, a student's spouse, or a student's parent; or
5. The student is in the Grace Period, which is defined as a period in which the student is unable to find a qualifying position within twelve (12) months immediately following the student's completion of their approved teacher education program: or
6. The deferment options available under the Federal Family Education Loan Program or the William D. Ford Federal Direct Loan Program as authorized by Title IV of the Higher Education Act of 1965 as amended.

FORBEARANCE OF REPAYMENT

A student may apply for a forbearance of repayment under certain conditions listed below.

1. The forbearance options available under the Federal Family Education Loan Program or the William D. Ford Federal Direct Loan Program as authorized by Title IV of the Higher Education Act of 1965 as amended.

To qualify for a deferment or forbearance, a student shall notify the Authority in writing of his or her claim and provide supporting documentation as required by federal law, state law or program regulations.

CANCELLATION OF REPAYMENT

The Authority shall cancel a student's repayment obligation if it determines:

1. On the basis of a sworn affidavit of a qualified physician satisfactory to the Authority, the student is unable to teach on a full-time basis because the student is permanently and totally disabled; or
2. On the basis of a death certificate or other evidence of death that is conclusive under State law, the student has died.

PROMISSORY NOTE

The complete service and cash repayment requirements are provided in the PROMISE Teacher Scholarship Loan Promissory Note. For purposes of the

service or cash repayment obligations, if any discrepancy exists between the content of these regulations and the PROMISE Teacher Scholarship Loan Promissory Note that the student signed, the Promissory Note shall control.

E. PROCEDURES FOR DISBURSING FUNDS

DISBURSEMENT

The Authority will disburse PROMISE funds on a quarter-by-quarter or semester-by-semester basis to each Eligible Postsecondary Institution, no earlier than fourteen (14) days before the first day of classes of each term. A student who is enrolled six or more hours will be eligible to receive a full award each term (\$1,500 at a semester institution or \$1,000 at a quarter institution). A student who is enrolled five or fewer hours can receive one-half of a full award each term (\$750 at a semester institution or \$500 at a quarter institution). The Authority will disburse the funds to the institution based on full awards. The institution is responsible for verifying enrollment hours and disbursing the correct amount to each student. Reporting procedures below detail how the expenditures will be recorded.

PER SEMESTER AWARDS

5 or Fewer Hours: \$750
6 or More Hours: \$1,500

PER QUARTER AWARDS

5 or Fewer Hours: \$500
6 or More Hours: \$1,000

AWARD ADJUSTMENTS

An institution may adjust the student's award each school term to reflect the appropriate award amount based on the actual number of hours the student enrolled after the drop/add period. If the award amount needs to be adjusted to a lesser amount, the institution has the authority to reduce the award; however, if the award amount for the school term needs to be increased to a higher award amount than is provided on the award letter from the Authority, the student must request, in writing, the additional award amount for that school term from the Authority. If the student is eligible for an increased award for that school term, the Authority will send an amended award letter to the student for signature. Once the amended award letter has been signed and returned to the Authority, the Authority will send the requested funds to the institution.

REPORT OF AWARDS TO AUTHORITY

1. Monthly or within 30 days of making system decreases in the number of hours or for a full cancellation; the school will remit back to the Authority either by check or by wire with student by student detail, the refund dollar amounts associated with full refunds or partial refunds. Failure to comply with the return of funds may delay future award disbursements.

2. Procedures and Forms will be provided for detailed refund processing and wiring instructions.

For example: PROMISE funds were awarded for 10 students at a USG institution for fall semester. The Authority disbursed a total of \$15,000 to the institution to cover full awards for 10 students. All 10 students did not receive full awards (six students enrolled six or more hours and four students enrolled five or fewer hours). Therefore, the institution actually awarded a total of \$12,000 for fall semester. The \$3,000 difference will need to be refunded back to the Authority within 30 days either by check or by wire with student-by-student detail.

RECONCILIATION

1. The institution must conduct a complete student-by-student Award-Year Reconciliation with the Authority and submit a Reconciliation Certification Form to the Authority by May 15 following the completion of the Award Year.
2. The Authority will provide the institution with a letter to confirm that reconciliation is complete and final for the Award Year.
3. The institution must return to the Authority any PROMISE funds not utilized according to the final reconciliation within thirty (30) days of completing the reconciliation process. The institution must have a procedure in place to ensure that the PROMISE funds do not go to an unintended third party (i.e. State, institution).

F. RECORDS RETENTION

1. An Eligible Postsecondary Institution shall maintain accurate records, books, documents and other evidence concerning the loan, including, but not limited to individual student files for the later of three years after the Award Year in which the aid was awarded; or for such other period as required by an applicable statute, rule, or regulation; or such other time as requested in writing by the Authority.
2. Documentation contained within an individual student file or record, which supports the original determination of a student's eligibility, must be retained by the institution and available for review by the Authority on the institution's campus, located within the State of Georgia, for at least three calendar years after the most recent Award Year for which the student received PROMISE funds. Institutions are permitted to maintain these documents in an imaged media format. The imaged media format must be capable of reproducing an accurate, legible, and complete copy of the original document.

3. Such documentation may include, but is not limited to, copies of Permanent Resident Alien Cards, Georgia State Income Tax Returns, student financial aid applications and academic transcripts from previous institutions. Documentation regarding a student's eligibility is not limited to files, records, and other information received and maintained by the institution's student financial aid office. Documentation supporting a student's eligibility that is received and maintained by the institution's admissions office, registrars office, business office, and other administrative operations of the institution must be available to the Authority for review. It is the institution's responsibility to resolve any inconsistencies or conflicting information within a student's records, prior to awarding or disbursing loan funds to the student.
4. An institution may be required to retain student records involved in a program review, audit, or investigation for more than the three-year retention period described above. If the three-year retention period expires before the issue in question is resolved, the institution must continue to retain all associated records until resolution is reached.