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Timothy A. Connell  
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## **New legislation to help minimize debt through new low-interest loans**

ATLANTA – With the passage of Senate Bill (SB) 169 during the 2008 session of the Georgia General Assembly, students seeking to earn college degrees will find it easier to graduate in the future without being in debt for years to come. **Once funds are generated through individual, corporate and organizational contributions, the three newly created low-interest loans will offer choices that will allow college students to graduate with a much smaller level of debt.**

The three low-interest loans are:

- The **Access Loan** provides student loans at an interest rate of one percent. To be eligible, the student must graduate from high school with a minimum 2.5 grade point average and maintain a minimum 2.0 grade point average in college to be eligible for subsequent years.
- The **Graduate On Time (GOT) Loan** reduces the interest rate to one percent. To be eligible, the student must obtain their bachelor's or first professional degree within a specified period of time with a cumulative grade point average of at least 2.0.
- The **Public Service Loan** allows an eligible student to have the interest rate reduced on their loan to zero or one percent if they graduate with at least a 2.0 grade point average, and complete between five and ten years of public service.

“With this bill, Georgia becomes a state that provides another opportunity for its citizens’ to further their education and get a college degree. It also allows those graduating from

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technical colleges and/or universities to move more quickly towards the road of success without a huge debt burden holding them back,” said Timothy A. Connell, president of the GSFC.

Contributions for these loans can be made to the Georgia Student Finance Commission (GSFC) by individuals, through foundations, businesses, and other organizations. In addition, a check-off box will be included on the next Georgia Income Tax return form allowing Georgians to indicate if they wish to make a contribution for these loans for Georgia students – and it will be tax deductible. It’s a great way for everyone to help make higher education more affordable for many more Georgians.

Checks for contributions to these 1% loan programs should be made payable to Georgia Student Finance Authority and sent to Georgia Finance Commission, 2082 East Exchange Place, Tucker, Georgia 30084, Attn: Timothy A. Connell, President. For additional information regarding these new loans, contact Rick Brooks at (800) 414-3080.

***About Georgia Student Finance Commission***

Since 1965 the Georgia Student Finance Commission (GSFC) has provided more than \$9 billion in financial aid to help nearly two million Georgians achieve their dreams of higher education. GSFC funds and services 15 different low-interest education loan programs including Stafford and PLUS loans, consolidation loans, and state service-cancelable loans. GSFC also administers multiple scholarship and grant programs, including the nationally acclaimed HOPE Scholarship and Grant Program. Additional information about GSFC products and services is available at [www.gsfc.org](http://www.gsfc.org) or (800) 505-GSFC (4732).

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