



Center for Teacher Certification at Austin Community College College Access Loan Packet

College Access Loans are available through the HINSON-Hazelwood College Student Loan Program, administered by the Texas Higher Education Coordinating Board. You may take out a loan for your training costs (@\$5000) and pay either a fixed annual rate or a variable rate. For more information, link <http://www.hhloans.com/borrowers/calfactsheet.cfm>. We are authorized for a limited amount in allocations, **so all loans must be approved by Teacher Certification Director** before electronic submission.

Study the Frequently Asked Questions and the College Access Loan Application Packet. The application depends on your status in the Teacher Certification Program, co-signer, residency in Texas, and on your credit. Once approved, the CAL can pay for your tuition/fees for each course and Internship fees. Once you have researched the CAL process, contact our office with questions and our forms for you to complete. **Please follow directions carefully to expedite the application and disbursement.**

Origination Fee Structure - A borrower may choose to apply for a loan:

(1)... without a cosigner and be charged a 5% origination fee, or

(2) ... pass a credit check and provide a credit-worthy cosigner and be charged a 3% origination fee. In all cases, the borrower's and, if applicable, the cosigner's credit will be evaluated. If you will pay an origination fee, add that amount to the cost of attendance, see below. Electronic payments arrive for tuition and fees with origination CAL fee deducted.

Suggested amounts and tuition/fee disbursement dates based on 5% origination fee (without a cosigner and a favorable credit evaluation):

1 st	-	12/15/08	-	\$3360	(EDTC 3000, Summer Institute, EDTC 3004 + \$160 CAL fee)
2 nd	-	8/31/09	-	\$1827	(EDTC Internship Fall and Spring fees and EDTC 3005 + \$87 CAL fee)
				\$5187	(includes CAL fees; does not include application fee or fees paid to other entities (SBEC, ETS, textbooks))

Suggested amounts and tuition/fee disbursement dates based on 3% origination fee (with a co-signer and favorable credit evaluation):

1 st	-	12/12/08	-	\$3296	(EDTC 3000, Summer Institute, EDTC 3004 + \$96 CAL fee)
2 nd	-	8/31/09	-	\$1793	(EDTC Internship Fall and Spring fees and EDTC 3005 + \$53 CAL fee)
				\$5089	(includes CAL fees; does not include application fee or fees paid to other entities (SBEC, ETS, textbooks))

You must contact Teacher Certification staff for loan application permission and signature. Once you have permission, you may [apply online here](#). You will need to apply for \$5187 or \$5089, depending on the loan origination fee, with Austin Community College **ACP #227502**, loan period 12/15/08 through 8/31/09. Grade level is T and the graduation date is 05/30/2010.

College Access Loan Program Fact Sheet

The College Access Loan Program provides alternative education loans to Texas students who are unable to meet the cost of attendance. The CAL may be used to cover part or all of the student's Expected Family Contribution (EFC); **students do not have to demonstrate financial need**. However, the amount of federal aid for which you are eligible must be deducted from the cost of attendance in determining the CAL loan amount.

This loan program is part of the Hinson-Hazlewood College Student Loan Program administered by the Texas Higher Education Coordinating Board (THECB).

ELIGIBILITY REQUIREMENTS -- Students must:

- ★ Be a Texas resident
- ★ Be enrolled at least half-time in a course of study leading to an associate, bachelor, graduate or higher degree or be enrolled in an approved Alternative Educator Certification Program
- ★ Meet the satisfactory academic progress requirements set by the institution
- ★ Receive a favorable credit evaluation or provide a cosigner who has good credit standing and meets other requirements

ANNUAL LOAN AMOUNTS

- ★ Students may borrow an amount up to the cost of attendance less other financial aid
- ★ A 3% origination fee will be deducted from the proceeds of each loan if both the borrower and cosigner have a good credit standing
- ★ A 5% origination fee will be deducted from the proceeds of each loan if either the borrower or cosigner, but not both has a good credit standing

COSIGNER ELIGIBILITY REQUIREMENTS

- ★ Must be at least 21 years of age
- ★ Must have a regular source of income
- ★ May not be the borrower or the spouse of the borrower
- ★ Must receive a favorable credit evaluation
- ★ Must be a permanent U.S. resident or a U.S. citizen and reside in the U.S. or in a U.S. territory

2008-2009 INTEREST RATES -- Students may choose either:

- ★ A fixed annual rate of **6.00%** or
- ★ A variable rate that is re-set annually and will never be higher than 4 points above the rate at which the loan is made. Currently that rate is **3.91%**.

OTHER FEATURES

- ★ No guarantee fees or insurance premiums
- ★ Interest is never capitalized
- ★ The loan will not be sold to another lender
- ★ THECB will service the loan from the time it is originated until it is paid in full
- ★ Six-month grace period before repayment begins
- ★ Ten-year repayment period, with minimum monthly payments of \$50.00 for balances under \$30,000; 20-year repayment for balances of \$30,000 or more
- ★ Postponements of loan repayment and income-sensitive or graduated repayment schedules available