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TO: Directors of Financial Aid
Public and Private/Independent Institutions of Higher Education

FROM: DeChà Reid
Director, Financial Aid Services

DATE: May 1, 2018

RE: 2018-19 College Access Loan (CAL) Allocations

The CAL allocations are now available for institutions to certify eligible recipients for the 2018-19 academic year. The CAL allocation process for the 2019 fiscal year does not require THECB to calculate allocation amounts for each institution; instead, institutions can certify eligible CAL recipients throughout the 2018-19 academic year.

As a reminder, applications certified on or after May 14, 2018, will carry an interest rate of 5.30 percent. Applications certified prior to May 14, 2018, will carry an interest rate of 6.60 percent. Since the interest rate assigned to a CAL is based on the date that the loan is certified, institutions may wish to discuss with applicants whether they would prefer to wait for the lower interest rate.

In determining the amount of a CAL award, students can only receive funding to cover reasonable expenses, not to exceed the cost of attendance (COA). (See [TAC, Section 22.90](#) and [IRS Certification Requirements](#).) When certifying a CAL, institutions are confirming that the amount of the requested loan is \$100 or higher and does not exceed the difference between the total COA and other forms of financial assistance for which the student is eligible. The other forms of student assistance that must be considered when determining the amount of any CAL that a student borrower is eligible to receive include:

- Free sources of student aid, such as gifts, grants and scholarships; **AND**
- The amount of any Federal Perkins loan and Federal Direct Stafford loan (inclusive of subsidized and unsubsidized) that a student borrower is eligible to receive.

Note: Only Federal Perkins loans (to the extent that the institution has Perkins funds to award) and Federal Direct Stafford loans are to be considered - not Federal PLUS loans.

If you have questions or need further clarification, please contact Financial Aid Services at (844) 792-2640 or [CONTACT US](#). (Select the "Student Loan-School Info Request" option in the drop-down selection under **Contact Reason**.)

cc: Ken Martin, Assistant Commissioner
Charles W. Puls, Deputy Assistant Commissioner
Presidents and Chancellors of Institutions of Higher Education