



Over thirty years ago, the South Carolina General Assembly established the South Carolina Student Loan Corporation (SCSLC) for the purpose of administering the Federal Family Education Loan Program. We are a local, not-for-profit company that works with students, parents, guidance counselors and financial aid officers to ensure that every citizen in the state has equal access to the means for obtaining a higher education. The following are many of the ways we make this possible:

### **Planning Tools:**

We are a proud sponsor of the South Carolina College and Career Planning System. This system provides students with a wealth of learning and planning opportunities, from skill, interest, and work-value assessments, to help in choosing which college to attend. We also provide “Mapping Your Financial Future” brochures to new borrowers to help them understand the responsibilities that go along with having a student loan. We are in the process of creating a college planning guide for high school students that will feature a year-by-year timeline that guides students through every step of the process of planning and applying for college.

### **Outreach:**

Every year, we participate in over 100 educational opportunity events and financial aid nights for high school juniors and seniors in South Carolina. We also meet with high school teacher cadet classes to explain financial aid available for teaching professionals. We hold financial aid awareness days and “Paying for College” seminars at various colleges throughout the state. We provide college financial aid officers with eight training sessions throughout the year, as well as an annual workshop in March, where they can keep abreast of the latest issues regarding student loans. We conduct student loan presentations at the South Carolina High School Guidance Counselor Conferences. Guidance counselors also benefit from our summer guidance internships and Independent Colleges Bus Tour. In the next year, we will personally meet with the guidance staff at over 100 high schools. We also offer various financial aid newsletters, money management seminars and printing services to our schools.

### **Scholarship:**

The \$1K Giveaway is a \$1,000 scholarship awarded each month to high school seniors, college students, or their parents. This is a random drawing for South Carolina residents or for those people who will be attending a South Carolina college or university. To date, 35 individuals have won the \$1K Giveaway totaling \$35,000 in scholarships.

### **Borrower Benefits:**

We do not charge an origination or guarantee fee on any of our loans. We also offer some of the best benefit programs in the financial aid industry including:

- A ¼% interest rate reduction by signing up for QuarterBack<sup>sm</sup> and having monthly payments automatically withdrawn from a bank account.
- A 2% interest rate reduction on Stafford Loans after 36 consecutive, on-time payments through our BestInterest<sup>sm</sup> program. Consolidation loans are eligible for a 1% interest rate reduction.
- PLUS borrowers can earn up to a 5% credit on their PLUS Loans by taking advantage of our new +5 Plan<sup>sm</sup>. We will award a 1% credit to all PLUS Loan borrowers immediately upon entering repayment. Borrowers will receive a 1% credit each year their account maintains a current status for the next four years. Add it all up and borrowers could receive a credit of up to 5% on the PLUS Loan.
- Students can receive up to a \$750 credit by earning a degree.

### **Loan Forgiveness Programs:**

#### ***Teacher Loan Forgiveness Program***

The South Carolina Teacher Loan Program was established by the state of South Carolina through the Education Improvement Act of 1984 to encourage talented and qualified students to enter the teaching profession. The loan is forgiven at the rate of 20% or \$3,000, whichever is greater, for each full year of teaching in a critical subject or critical geographic area within South Carolina. If a borrower teaches in both a critical subject and a critical geographic area, this loan will be forgiven at the rate of 33% or \$5,000, whichever is greater, for each year of full-time teaching.

#### ***Stafford Loan Forgiveness for Teaching***

Stafford loan recipients are eligible to have up to \$5,000 of their indebtedness forgiven after teaching for five full years in a critical geographic area. Recipients teaching math or science at the secondary level or special education at any level, upon meeting specific criteria, may be eligible to have up to \$17,500 forgiven.