

Fred Farias III, O.D.
CHAIR

Donna N. Williams
VICE CHAIR

S. Javaid Anwar
SECRETARY OF THE BOARD

Cage M. Sawyers
STUDENT REPRESENTATIVE

Richard L. Clemmer
Emma W. Schwartz
Welcome Wilson, Jr.
Daniel O. Wong

Harrison Keller, Ph.D.
COMMISSIONER OF HIGHER
EDUCATION

Memorandum

To: Public and Private/Independent Institutions of Higher Education

From: DeChà Reid
Director III, Student Financial Aid Programs Operations

Date: August 24, 2023

Subject: College Access Loan (CAL) Interest Rate Change

Beginning on **September 1, 2023**, CAL applications received by the Texas Higher Education Coordinating Board (THECB) will carry a fixed interest rate of 5.85%. Please note that interest rate changes are driven by the interest rate of the latest bond sale and the overall restrictions on bond funding for the CAL program. An updated Solicitation Disclosure will be provided to institutions reflecting the updated interest rate for those that include the THECB on their preferred lender list.

As a reminder, the THECB is required to calculate the final CAL amount based on a student's "manageable debt" for the borrower's program of study ([see amounts](#)) on applications received by Sep. 1, 2023 ([see TAC, Section 22.49\(c\)](#)). To review the loan process flow, refer to the [2023-24 CAL Program Guidelines](#).

For questions, contact Financial Aid Services at 844-792-2640 or through [CONTACT US](#) (select "Financial Aid Question" under Contact Reason).