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## 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: Future Occupations & Reskilling Workforce Advancement to Reach  
Demand (FORWARD) Loan Interest Rate Change

Beginning on **September 1, 2023**, FORWARD Loan applications received by the Texas Higher Education Coordinating Board will carry 3.85% interest rate.

As a reminder, the THECB is required to calculate the final FORWARD loan amount based on a student's "manageable debt" for the borrower's program of study (see [TAC, Section 22.183\(a\)](#)). To review the loan process flow, refer to the [2023-24 FORWARD Loan Program Guidelines](#).

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