



## Alaska Commission on Postsecondary Education

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### Additional Loan Information

The information provided includes fixed interest rates from the prior academic year, variable interest rates for loans disbursed before 2006, and borrower benefit information.

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# 2023-2024 Academic Year Interest Rates

## Alaska Supplemental Education Loan

### Student Loan – Fully Deferred

*Make no payments while enrolled at least half-time in school.*

Credit Score	Base Rate	Auto-Pay Discount	Lowest Possible Rate
720+	6.25% (5.94% APR)	-0.25%	6.00% (5.71% APR) **
680-719	7.00% (6.61% APR)	-0.25%	6.75% (6.40% APR)
650-679*	9.25% (8.59% APR)	-0.25%	9.00% (8.37% APR)

### Student Loan – Immediate Repayment

*Make fixed monthly payments of \$50 while enrolled at least half-time in school.*

Credit Score	Base Rate	Auto-Pay Discount	Lowest Possible Rate
720+	5.75% (5.74% APR)	-0.25%	5.50% (5.49% APR)
680-719	6.60% (6.47% APR)	-0.25%	6.25% (6.23% APR)
650-679*	8.50% (8.32% APR)	-0.25%	8.25% (8.25% APR)

## Family Education Loan

### Parent or Family Loan – Immediate Repayment

*Make fixed monthly payments while the student is enrolled full-time in school.*

Credit	Base Rate	Auto-Pay Discount	Lowest Possible Rate
Absence of adverse credit	7.00% (7.00% APR)	-0.25%	6.75% (6.75% APR)

## Education Refinance Loan (REFI)

### Alaska Refinance Loan

*Available to Alaska residents, prior ACPE borrowers or cosigners, or former graduates of an Alaska high school or postsecondary institution in Alaska.*

RATE	FICO	RATE	FICO	RATE	FICO
5 YEAR TERM		10 YEAR TERM		15 YEAR TERM	
5.05%	780+	5.25%	780+	5.45%	780+
5.30%	720-779	5.50%	720-779	5.70%	720-779
6.10%	680-719	6.30%	680-719	6.50%	680-719

## ALL ABOUT YOUR VARIABLE INTEREST RATE

Alaska Supplemental Education Loans (ASEL), Federal Subsidized and Unsubsidized Stafford loans, and Federal PLUS and GradPLUS loans, awarded between the 2002-03 and 2005-06 academic years, have variable interest rates that are reset every July. Variable interest rates are effective July 1 of the current year through June 30 of the following year.

### What is a variable interest rate?

A variable interest rate is one that changes periodically, based on current market conditions. Your ACPE variable-rate loans are reset on a yearly basis by the Alaska Student Loan Corporation using a process defined by Alaska Statute. Those same statutes require that variable interest rates will never exceed 8.25% for ASEL and Stafford loans, and 9.00% for PLUS/GradPLUS loans. Your interest rate will vary depending on whether your loans are in an in-school or repayment period. Your interest rate may also vary if there is a change in your eligibility for borrower benefits. The following table lists variable rates for loans awarded between the 2002-03 and 2005-06 academic years.

### 2023-2024 Variable Interest Rates

	23/24 In-school rate	23/24 Repayment rate
Federal Subsidized Stafford Loans	7.16%	7.76%
Federal Unsubsidized Stafford Loans	7.16%	7.76%
Federal PLUS/GradPLUS Loans	8.56%	8.56%
Alaska Supplemental Education Loans	7.70%	7.80%

*All interest rates are calculated annually at the lowest possible rate. State loans are funded through the Alaska Student Loan Corporation, which issues tax-advantaged bonds so borrowers can qualify for lower rates.*

## Borrower Benefits

Loans that were awarded prior to July 1, 2018 may be eligible for certain benefits to help reduce student loan costs. These benefits are applied as quarterly or annual account credits, or interest rate reductions. Borrower benefits are subject to approval by the Alaska Student Loan Corporation (ASLC) and are made available as long as the ASLC has the financial capacity to do so. Benefits are not guaranteed. Borrowers who do not maintain a current repayment status may forfeit some or all benefits.

### Alaska Presence Benefit

The Alaska presence benefit is a cost reduction for qualifying borrowers who attend an Alaska school or who live in Alaska while they repay their loans. This benefit does not reduce your loan(s) interest rate, but is applied as an annual credit to your account, equal to 1% of the outstanding principal balance of your loan(s). This benefit is not available for Alaska Refinancing Loans.

The Alaska Presence benefit is available to qualifying borrowers who took out the following loan types prior to July 1, 2018:

- Alaska Supplemental Education Loan
- Alaska Alternative Consolidation Loan
- WICHE PSEP Loan

### Online Auto-Pay Discount

The Online Auto-Pay discount is a cost reduction for borrower's that setup recurring payments online. This benefit is an interest rate reduction that will reduce the note rate of your qualifying loan(s), equal to 0.25%. Not available for Alaska Education Refinance Loan.

To receive the discount, you must have qualifying loan payments automatically deducted from a checking or savings account during the in-school, grace and repayment periods. The interest rate reduction will remain in effect as long as qualifying automatic payments continue without interruption and other conditions are met.

**Qualifying Conditions:** To qualify for the Auto-Pay discount, set up recurring payments that meet the following conditions:

- **In-school/Grace/Deferment/Forbearance Periods** – Payments made during the in-school, deferment and forbearance periods must be a minimum of \$50.00 per loan.
- **Repayment Period** – Your loan must be current in repayment, and payments must be a minimum of \$5.00.

**Qualifying Loan Programs:** The Auto-Pay discount is available to qualifying borrowers and cosigners for loan types:

- Alaska Supplemental Education Loan
- Alaska Student Loans
- Alaska Family Education Loan
- Alaska Teacher Education Loan
- Alaska Alternative Consolidation Loan
- WICHE PSEP Loan
- AlaskAdvantage Stafford Loan (sub/unsub)
- Federal PLUS Loan
- Federal Consolidated Loan

#### **48 On-time Benefit**

The 48 On-time payment benefit is available to borrowers who took out qualifying loans between 2007 and 2010. A borrower is eligible for the benefit if the first 48 consecutive monthly payments were made on time (payments were never more than 15 days past due). This benefit does not reduce your loan(s) interest rate, but is applied as a quarterly credit to your account up to 0.50% of the outstanding principal balance of your loan(s). The benefit amount varies depending on the loan type.

ACPE's 48 On-time Benefit is available to qualifying borrowers between 2007-2010 for loan types:

- Alaska Supplemental Education Loan – Quarterly benefit amount equal to 0.50%
- Alaska Alternative Consolidation Loan – Quarterly benefit amount equal to 0.25%
- WICHE PSEP Loan – Quarterly benefit amount equal to 0.25%
- AlaskAdvantage Stafford Loan (sub/unsub) – Quarterly benefit amount equal to 0.50%
- Federal PLUS Loan – Quarterly benefit amount equal to 0.25%
- Federal Consolidated Loan – Quarterly benefit amount equal to 0.25%