

WB Costs & Benefits

2013-2014

	In School	Grace Period	Repayment
Fixed Interest Rate¹	0%	5%	5% (3.35% APR) ²
Borrower Benefit – Online auto-pay³	N/A	N/A	-0.25%
Lowest Rate Equivalent	0%	5%	4.75%
Fees	None		
Forgiveness	N/A	N/A	Up to 50% (details inside)

¹ The rate is set by statute (AS 14.43.305(i)).

² APR = Annual Percentage Rate. The APR example assumes \$8,500 of loan principal, four years in school, and a six-month grace period prior to the start of repayment. The APR excludes any discount for borrower benefits.

³ Borrower Benefits, set annually, are typically applied as quarterly or annual account credits or rate reductions that lower borrower-paid costs when the Alaska Student Loan Corporation has the capacity to do so. Benefits may vary each year. Delinquent or defaulted borrowers may forfeit some or all benefits.

What is considered a fisheries-related field?

The A.W. “Winn” Brindle Memorial Educational Loan is funded by private donations and contributions from fisheries businesses in exchange for state tax credits. The loans may be awarded to individuals enrolling in the following fields:

- ▶ Fishery science
- ▶ Fishery management
- ▶ Seafood processing
- ▶ Other fisheries-related fields
(approved by ACPE on a case-by-case basis)

Questions?

800.441.2962

907.465.2962

(in Juneau)

907.465-3143 TTY

customer.service@alaska.gov

acpe.alaska.gov

NEED MORE INFO
check out our website

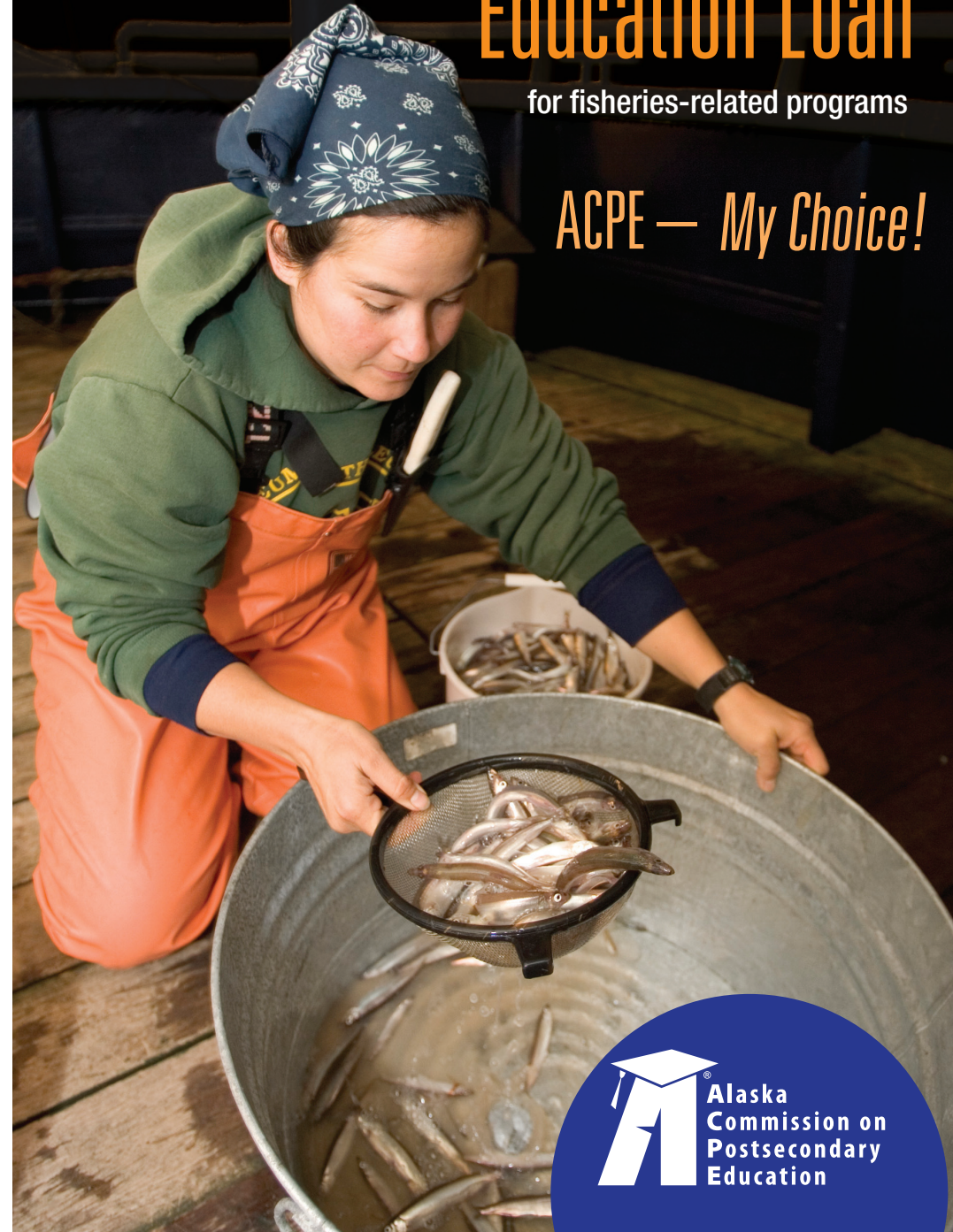


ACPE — My Choice!

A.W. “Winn” Brindle Memorial Education Loan

for fisheries-related programs

ACPE — My Choice!



THE A.W. "WINN" BRINDLE MEMORIAL EDUCATION

LOAN program is one of the lowest-cost options in the country for individuals planning to enroll in a fisheries-related program of study. Loan forgiveness of up to 50% may be available to borrowers when they are employed in a qualifying fisheries-related field in Alaska.

Eligibility

The Basics:

- ▶ Be a U.S. citizen or eligible non-citizen, compliant with Selective Service requirements
- ▶ Be an Alaska resident
- ▶ Be enrolled full time in a fisheries-related undergraduate, graduate, or career vocational-technical program at an accredited school inside or outside of Alaska

Credit Requirements:

- ▶ Be in good standing on any prior Alaska education loan or child support obligations
- ▶ Credit history does not reflect inability or unwillingness to pay an extension of credit (or have a credit-worthy cosigner)

Nomination & Application Process:

1. Complete the Winn Brindle Loan application/promissory note packet. The quickest application process is online at acpe.alaska.gov, where you can complete your credit check instantly if you choose. If you do not qualify due to your credit history, you may add a credit-worthy cosigner while you're online.
2. If the application is approved, ACPE will send you a loan disclosure that you must accept before funds can be disbursed. It's fastest if you log in to your online account and electronically accept the loan award.
3. On your financial aid office's disbursement date, but no sooner than 10 days after you accept the disclosure, funds will be disbursed.

Make sure to check with the Financial Aid Office at your institution to determine if there are any further steps required for you to obtain financial aid.

The A.W. "Winn" Brindle Memorial Education Loan is administered according to applicable Alaska law including Alaska Statutes 14.43.250 - 325 and Alaska Regulations 20 AAC 15.610. – 690.

Limits

Loan amounts are capped at your program's cost of attendance minus other financial aid.

Disbursement

Winn Brindle Loan funds will be sent directly to your school's financial aid office in accordance with their scheduled financial aid disbursement dates.

Repayment

Repayment begins six months after you stop attending school at least half-time. In general, you have 15 years to repay the Winn Brindle. Your monthly payment will be based on your total loan amount, with a minimum monthly payment of \$50.00.

Forgiveness

Winn Brindle Loan borrowers who document qualifying employment in a fisheries-related field in Alaska and who are current in repayment may qualify for up to 50% forgiveness of their outstanding loan. Qualifying borrowers must apply to receive a 10% forgiveness benefit following each employment year, for up to 5 years.

Note: Forgiveness benefits are calculated based upon the outstanding balance at the time of the forgiveness application. You must apply before your loan has been fully repaid. Once a Winn Brindle Loan has been fully repaid, the loan contract is cancelled and the former borrower is no longer eligible to claim associated forgiveness benefits.

Who is Winn Brindle?

In 1928 the late Alexander Winn Brindle bought Wards Cove Cannery in Ketchikan. As president of Wards Cove Packing Company and Columbia-Wards Fisheries, he was dedicated to the development of the Alaska seafood industry.

PHOTO: View of A.W. "Winn" Brindle standing on dock next to a boat full of fish at Wards Cove Packing Company salmon cannery in Naknek, Alaska in 1954.



Wien Collection; Anchorage Museum, B1985.027.1004