Alaska Commission on Postsecondary Education

P.O. Box 110505
Juneau, Alaska 99811-0505

Customer Service Center
Toll Free: (800) 441-2962
In Juneau: (907) 465-2962
TTY: 711 or (800) 770-8973
Fax: (907) 465-5316
acpe.alaska.gov

ALASKA EDUCATION LOAN REFINANCING PROGRAM 2020/2021 APPLICATION AND PROMISSORY NOTE

Loan Features

- No origination fee
- Fixed interest rate between 4.85% and 5.10%
- Your choice of a 5, 10, or 15-year repayment plan
- One monthly bill
- Created by Alaskans, for Alaskans

Eligibility

- U.S. citizen or permanent resident
- Alaska resident (primary borrower only)
- Be the borrower, cosigner, or student beneficiary on loans being refinanced
- FICO credit score of at least 720

Instructions

Additional Documentation Required For External Loans:

If you are including external loans in your refinancing, the information found on our Loan Verification Certificate is required prior to your loan being awarded. You can either submit the completed LVC or provide alternate documentation from your lender, as long as all required information is included. If you submit an incomplete LVC, or provide documentation from your lender that does not have all required information, it may delay your loan award. We will determine your final eligibility and the amount of your loan once all documentation is received.

NEXT STEPS:

1. Complete and sign your application in ink. Make a copy for your records and mail the original application to ACPE at the address listed above.
2. Submit a completed Loan Verification Certificate, or similar documentation, for each external loan you included in your refinancing. This documentation can be emailed to ACPE@alaska.gov or faxed to (907) 465-5316. Note: if you are refinancing ACPE loans only, you do not need to submit additional information.
3. If approved, we'll issue a Loan Approval Disclosure (LAD). The LAD provides important information, such as your loan interest rate and estimated borrowing costs. You must review and accept the LAD in order for your loan to be finalized. We'll mail you a copy, but the easiest and fastest way to review and accept your LAD is via your online account.
4. Monitor the status of your loan application through your online account. Login to our secure site at: https://acpe.alaska.gov/.

CONSIDER ADDING A COSIGNER:

Your interest rate is determined based on your credit, unless you are including a cosigner; then your interest rate will be based on your cosigner's credit. Inviting a creditworthy cosigner may help you qualify for a lower rate. If you haven't invited a cosigner yet, you can download the cosigner application and promissory note from our website. If your cosigner is approved, we will send you a new LAD for review and acceptance.

The following chart will assist you in determining the applicable interest rate.

FICO Credit Score	Interest Rate (fixed)
780 or higher	4.85% (4.85% APR)
720 - 779	5.10% (5.10% APR)

Did you know, you can submit this application online at acpe.alaska.gov, and be pre-approved for a loan in as little as 15 minutes?

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Alaska Refinancing Loan 2020/2021 Application and Promissory Note

Borrower Loan Terms and Conditions

The Alaska Commission on Postsecondary Education (ACPE) services the education loans owned by the Alaska Student Loan Corporation (ASLC). Loans are made and serviced in accordance with applicable Alaska statutes, regulations, and policies, including AS 14.43.122 - 160, 20 AAC 14.200 - 14.900 and 20 AAC 15.910 -15.990, as amended from time to time, which are incorporated by reference into this Note. This loan is governed and construed in accordance with the laws of the state of Alaska. Any action to enforce the Note must be adjudicated exclusively in Alaska.

A. Eligibility Requirements:

In order to qualify for this loan, you must:

1. be a U.S. citizen or a permanent resident;
2. be an Alaska resident (primary borrower only);
3. be an obligated party or student beneficiary on the loan being refinanced; and
4. have a credit history that demonstrates good credit, including a FICO score of at least 720.

B. Eligible Loans:

To be included in the refinance program, a loan must:

1. have been issued to fund higher education at an institution that is accredited or has been authorized by ACPE. Qualifying loans may include Federal Stafford, PLUS, Consolidation, and state and private education loans;
2. be in grace, deferment, forbearance, or repayment status. If in a repayment status you must be current in repayment; or
3. if borrowed by a family member on behalf of a student, the student must have been an Alaska resident at the time the underlying loan was originated.

C. Conditions and Limitations of Loans:

Other qualifying requirements and loan limitations include:

1. if the refinancing loan exceeds $50,000 and the applicant was the student recipient of the underlying loan(s), the applicant must have earned the credential for which the funds were awarded.

D. Credit Assessment:

Your credit history will be reviewed to ensure you meet the minimum credit requirements. To qualify for the Alaska Refinancing Loan, you must have a FICO credit score of at least 720. If you do not qualify, you will be informed in writing and given an opportunity to add a cosigner to your application.

E. Cosigner:

An eligible cosigner is required if you are under 16 years of age or do not meet the credit requirements. If you elect to add a cosigner, that person will have access to your application information, and will be responsible for the loan even in the event you meet the credit conditions independently. ACPE will notify the cosigner of periods of delinquency or any repayment agreement that will change the amount due on the loan. If you fail to repay the loan, the cosigner will be responsible for repayment of the debt. ACPE can collect from your cosigner without first having to collect from you.

F. Fees:

ACPE charges no origination fee. You may be assessed a late fee of up to $15 if your payment is 30 days or more past due. In the case of default, you will be responsible for reasonable collection agency fees and/or collection and legal costs up to the total cost of collecting the debt you owe.

CONSUMER ALERTS

Consider very carefully if refinancing is the right choice for you. Read and understand the terms and conditions of your existing loans and of the refinance loan carefully. Only you can decide whether refinancing is to your benefit:

Be sure you understand what you're giving up before deciding to refinance. Refinancing existing loans means you are entering into a new loan contract and agreeing to new terms and conditions. The interest rate for your existing loan may be lower than the rate available with the Alaska Refinancing Loan. You will forgo any loan benefits such as forgiveness, interest subsidy, income-driven repayment plans, or discharge benefits provided for in those promissory notes, as well as any future benefits made available under those loan programs. If you have a secure job, emergency savings, strong credit, and are unlikely to benefit from forgiveness options, it *may* be a choice worth considering if you're looking to lower your payments or reduce the total interest cost.

Failure to timely repay this loan may result in, but is not limited to:

- **Adverse reports to consumer reporting agencies**
- **Additional interest cost over the life of the loan**
- **Assessment of collection costs**
- **Seizure of your Alaska Permanent Fund Dividend**
- **Administrative wage garnishment and garnishment of assets**
- **Lien against real property**

G. Interest:

The Alaska Refinancing Loan has a fixed interest rate between 4.85% and 5.10%. The interest rate you pay will be determined when your loan is approved. The rate will be based upon your credit history (or your cosigner's credit, if applicable). If approved, we will notify you of the rate you qualify for within the stated range. Once your interest rate is set, it will be fixed for the life of the loan.

Interest begins to accrue on the unpaid principal balance of the loan when originated and continues until the loan is paid in full. Accrued and unpaid interest is capitalized (added to the principal balance) at various times. Generally, interest is capitalized any time your loan changes from a non-repayment status, such as forbearance periods, to a repayment status. Accrued and unpaid interest, late fees, and collection fees must be satisfied before payments are applied to principal.

H. Annual Percentage Rate (APR):

The APR is the yearly cost of borrowing money, shown as a percent of the amount you borrowed. The APR is calculated based on the interest that will be charged over the life of the loan, the principal balance at origination, and the payment schedule, assuming that all payments will be made on time. The following rates are based on the highest rate currently charged.

This Table Represents Estimated Rates	Interest Rate	APR
Principal Loan Amount $10,000	**5.10%**	**5.10%**

The APR in this example is based on a principal loan amount of $10,000, a minimum monthly payment of $106.55, a repayment term of 10 years and no origination fee.

Federal law requires all lenders to provide this information about important credit protections available to members of the Armed Forces and their dependents. In general, the cost of consumer credit to a member of the Armed Forces and his or her dependent may not exceed an annual percentage rate of 36 percent. This rate must include, as applicable to the credit transaction or account: The costs associated with credit insurance premiums; fees for ancillary products sold in connection with the credit transaction; any application fee charged (other than certain application fees for specified credit transactions or accounts); and any participation fee charged. **If you have any questions as to whether the Military Lending Act applies to you, or to receive this information verbally, along with a clear description of your payment obligation, contact us at 800-441-2962.**

I. Loan Limits:

The minimum loan amount is $7,500.00. An applicant for a loan of $80,000.00 or greater may be subject to additional credit-worthiness review.

J. Repayment:

A repayment schedule will be established no later than 60 days following loan origination. Generally, you must repay the loan in monthly installments of the greater of $100.00 or the amount to repay the loan within the loan repayment schedule, including all costs of financing. Payments can be as much as $500 or greater depending on the total amount borrowed. You will have the choice of a 5, 10, or 15 year repayment term. If you choose a shorter repayment term, you will have the option to extend your term in qualifying situations, which also increases the total amount to repay. You may prepay your loan in whole or in part at any time without penalty.

Application of Payments:
Payments received will be applied first to any late charges then accrued interest. Any remaining amount will be applied to the principal balance of the loan. Payment on a delinquent loan will be applied first to collection costs (including late fees), then to any outstanding interest charges, then to the outstanding principal balance of the loan, until those amounts are paid in full.

K. Forbearance:

If you meet certain requirements, you may receive a forbearance that allows you to temporarily postpone making payments on your loan. Forbearances are provided at the discretion of the lender.

L. Americans With Disabilities Act Compliance:

Otherwise qualified individuals shall not, on the basis of a disability, be discriminated against or excluded from participation in, or the benefits of, the services, programs or activities of ASLC or ACPE. Please notify ACPE if you need a disability accommodation. ACPE does not discriminate on any other basis.

M.Information Sharing and Privacy Act Notice:

Information you provide in this application will be used to verify your identity; to determine eligibility; to service the loan; to maintain current contact information; and to collect on delinquent or defaulted loans. This information may be furnished during the life of the loan to holders of this and other ACPE Alaska education loans made to you; to postsecondary schools where the borrower is enrolled or is accepted for enrollment; to guarantee agencies; to government agencies or private parties who may be able to provide information necessary for the collection of the loan or to assist in the servicing or collection of the loan; or as needed to contractors and other third parties involved in servicing the loan.

Disclosure of your Social Security Number (SSN) is required as a condition for participation in the loan program and as allowed under Section 7(a) (2) of the Privacy Act of 1974 (Pub. L. 93-579). The SSN will be used to verify your identity, and although not used as the account number, may be used to identify account holders throughout the life of the loan.

ACPE may use your SSN to access state or federal databases and other resources to determine your eligibility for administrative action or administrative garnishment in cases of default.

ACPE and any of their contractual servicers, including debt collectors, will use all phone numbers, including cell phone numbers you provide, in the servicing of this loan. By providing ACPE or any of its servicers with a telephone number, including a cell number, you are giving permission for any of these parties to call you on that number, including calls placed by automated dialing systems leaving recorded messages, as detailed under the Borrower Responsibilities and Agreements section below.

A copy of ACPE's Privacy Policy is available on our website at: https://acpesecure.alaska.gov/Privacy.

Borrower Responsibilities and Agreements

- **NOTICE:** Information concerning the amount of this loan and its status will be reported to nationwide consumer reporting agencies upon loan origination and continue on a regular basis until the loan is paid in full. Late payments, missed payments, or other defaults on this loan will be reflected in your credit report.

  If you believe that any information about your loan that we have furnished to a consumer reporting agency is inaccurate, or if you believe that you have been the victim of identity theft in connection with any other education loan made by us, write to us at the following address:

  Alaska Commission on Postsecondary Education
  P.O. Box 110505
  Juneau, Alaska 99811-0505

  In your letter (i) provide your name and the loan or account number, (ii) identify the specific information that is being disputed, (iii) explain the basis for the dispute and (iv) provide any supporting documentation you have that substantiates the basis of the dispute. If you believe that you have been the victim of identity theft, submit an identity theft affidavit or identity theft report.

- You must meet all eligibility requirements listed under section A.
- You certify, for purposes of refinancing, your loans have previously entered repayment as listed under section B.
- You understand ACPE will estimate a payoff amount for each underlying loan, based on information provided during the application process by me or my loan holder. The payment made by ACPE may be more or less than the amount required to pay the loan in full. The payment made on my behalf, will include estimated unpaid principal, interest and other costs based on the information reported on the application or provided by the holder/servicer of my loan.
- You authorize ACPE to send payment directly to each loan holder/servicer for each loan you have requested to be included in the

refinance. If the amount ACPE provides exceeds the payoff amount, you authorize the loan holder/servicer to refund the excess to ACPE, and authorize ACPE to apply that refund as a payment to your indebtedness. If the amount ACPE provides to a loan holder/servicer is less than the amount needed to pay off the balance, you understand you are responsible for any remaining balance.

- You must report to ACPE any change that affects the conditions of the loan within 30 days, including any change in your contact information or your ability to make scheduled payments. You understand you waive any objections based on a lack of notice if you fail to report any changes. In the event bankruptcy proceedings are commenced, you must notify ACPE, in writing, at the address listed below, within 20 days after the petition is filed.

  Alaska Commission on Postsecondary Education
  P.O. Box 110505
  Juneau, Alaska 99811-0505

- You authorize the release of information pertinent to your loans:

  1) by ACPE to contact the loan holder/servicer identified on this application to determine eligibility and/or payoff amounts for the loans I have listed for refinancing. I further authorize the loan holder/servicer to release that information.

  2) by and amongst ACPE and subsequent loan holders/servicers and their agents.

  3) by ACPE or their agents to: (i) make inquiries of my cosigner; (ii) make inquiries of my employer; (iii) release information and make inquiries to the persons I have listed on my loan application as references, for the purpose of learning my current address and telephone number; (iv) release information and make inquiries of my immediate family members unless I submit written directions otherwise.

- You authorize ACPE to use automated telephone dialing, text messaging systems and electronic mail to provide messages to you about scheduled payments, missed payments and other important information regarding this Agreement or ACPE's relationship with you. The telephone messages may be played by a machine automatically when the telephone is answered, whether answered by you or someone else. These messages may also be recorded by your answering machine. You give ACPE permission to call or send a text message to any telephone number you have given or you give to ACPE in the future, and to play pre-recorded messages or send text messages with information about the Agreement over the phone. You also give permission to communicate such information to you by e-mail. You understand that, when you receive such calls, texts, or e-mails, you may incur a charge from the company that provides you with telecommunications, wireless and/or internet services. You agree that ACPE will not be liable to you for any fees, inconvenience, annoyance or loss of privacy in connection with such calls, texts, or e-mails. You understand that anyone with access to your telephone or email account may listen to or read the messages, notwithstanding ACPE's efforts to communicate only with you. If a telephone number(s) you have provided to ACPE changes, or if you cease to be the owner, subscriber or primary user of such telephone number(s), you agree to immediately give ACPE notice of such facts so that we may update your records.

  You understand and agree that, subject to applicable law, ACPE may monitor and/or record any of your phone conversations with any of its representatives for training, quality control, evidentiary, and any other purposes. However, ACPE is not under any obligation to monitor, record, retain, or reproduce such recordings, unless required by applicable law.

  To revoke consent to the use of autodialed calls, please contact us at 800-441-2962.

- You must repay the loan in accordance with the repayment schedule established by ACPE; however, there is no penalty for early payoff.

- You understand you must fulfill your obligations on this loan, and if you default, ACPE may declare the entire unpaid amount of the loan, including interest and fees, immediately due and payable. Any of the following conditions could result in your default status:

  - failure to make any required loan payment or portion thereof within 180 days of its due date;
  - falsification of any information in connection with this loan, whether by omission or commission;
  - failure to notify ACPE within 30 days after any change that affects the conditions of a loan or its repayment schedule, including any change of name, address, or telephone number; or
  - failure to notify ACPE within 20 days of a bankruptcy petition being filed.

- You understand if you default on this loan, ACPE may garnish your Alaska Permanent Fund Dividend. ACPE may transfer your loan to a collection agency, garnish your wages or other assets, and place a lien on your assets in order to collect this debt.

- You understand any communication with ACPE required or permitted under the Federal Bankruptcy Code must be in writing, must include my account number, and must be sent to:

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- You certify that you have sufficient income to repay the debt based on the loan term you select.

- You understand your responsibility for paying the loan evidenced by the Note is unaffected by the liability of any other person to you or to ACPE, or by ACPE's failure to notify you that a required payment has not been made. You further understand acceptance by ACPE of any (a) late payments, (b) partial payments or (c) payments marked "paid-in-full" or with other restrictions of the amounts in arrears will not waive or affect any prior demand for immediate payment of the total balance of this debt. ACPE may delay or fail to exercise or waive any rights on any occasion without losing its entitlement to exercise the right at any future time or any future occasion. ACPE will not be obligated to make any demand on you, send you any notice, present this Promissory Note to you for payment or make protest of non-payment to you before suing to collect on this Note if you are in default, and to the extent permitted by applicable law, you hereby waive any right you might otherwise have to require such actions. Except as otherwise provided in this Note, you waive any right to receive notice of intention to accelerate the balance of the loan and any right to receive notice of acceleration. **YOU WILL NOT SEND ACPE PAYMENTS MARKED "PAID-IN-FULL," "WITHOUT RECOURSE" OR WITH OTHER SIMILAR LANGUAGE UNLESS THOSE PAYMENTS ARE MAILED TO THE FOLLOWING ADDRESS:**

  Alaska Commission on Postsecondary Education
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  Juneau, Alaska 99811-0505

NOTICE: ANY HOLDER OF THIS CONSUMER CREDIT CONTRACT IS SUBJECT TO ALL CLAIMS AND DEFENSES WHICH THE DEBTOR COULD ASSERT AGAINST THE SELLER OF GOODS OR SERVICES OBTAINED WITH THE PROCEEDS HEREOF. RECOVERY HEREUNDER BY THE DEBTOR SHALL NOT EXCEED AMOUNTS PAID BY THE DEBTOR HEREUNDER.

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Alaska Refinancing Loan 2020/2021 Application and Promissory Note

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government report the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for me: When I apply for a student loan, you will ask for my name, address, date of birth and other information that will allow you to identify me. You may also ask to see my driver's license or other identifying documents.

BORROWER INFORMATION *All fields marked with an asterisk are required*

Last Name:* _____ First Name:* _____ Middle Initial: _____ Telephone Number:* (___)____-_____

Mailing Address (P.O. Box or Street):* _____ City:* _____ State:* _____ Zip:* _____

Email Address:* _____

Social Security Number:* _____ Date of Birth:* _____ DL# or State ID#: _____ Issuing State: _____

REFERENCES *All fields marked with an asterisk are required*

Provide two separate references with different U.S. addresses. Your references should be individuals with whom you expect to remain in regular contact. Your references will be contacted if we need to verify or update your contact information.

Reference 1
Name:* _____ Relationship:* _____
Mailing Address:* _____ City, State, Zip:* _____
Telephone:* _____ Email:* _____

Reference 2
Name:* _____ Relationship:* _____
Mailing Address:* _____ City, State, Zip:* _____
Telephone:* _____ Email:* _____

LOAN TERM *All fields marked with an asterisk are required*

You have the option of a 5, 10, or 15-year repayment term. Before you opt for a longer repayment term, it is important you consider the financial implications of your decision. A longer repayment term will reduce your monthly payments, but you will pay more interest over the life of the loan.

Select a Loan Repayment Term:* ○ 5-Year (60 Months) ○ 10-Year (120 Months) ○ 15-Year (180 Months)

PROMISE TO PAY *All fields marked with an asterisk are required*

THIS IS A LOAN THAT MUST BE REPAID

I PROMISE TO PAY the Alaska Student Loan Corporation (ASLC) the amount originated under the terms of this application and promissory note to discharge my prior loan obligations, plus interest and other charges and fees that may become due. Eligible education loans, not listed on this application, may be included in my refinancing if the Alaska Commission on Postsecondary Education (ACPE) receives the loan information prior to approval. I understand ACPE will disclose the final loan balance and terms, for my approval, prior to the disbursement of funds. I understand this is a loan that I am required to repay. I further understand the amount of this loan will be based on the amount paid by ASLC to pay off balance(s) of the loan(s) included for refinancing by ASLC and may exceed otherwise estimated payoff balances. The payoff amount may differ from the estimate because ASLC will include unpaid principal and accrued interest as of the date the refinance loan is originated.

I certify I do not have a status that would prevent me from repaying the loan as it becomes due. My obligation to repay this loan will remain in force even if I become totally and permanently disabled. In the event of my death or disability, any cosigner shall remain obligated for the amount due on the loan. ASLC may choose to make a claim against my estate for payment of the amount due. I have read, understand and will abide by all terms and conditions set forth in this application and Promissory Note, and I have retained a copy of this packet for my records.

By signing, I certify under penalty of perjury that all information I have provided in support of this application is true to the best of my knowledge. I further certify that I meet all eligibility requirements and I am requesting to refinance a qualifying loan(s). I agree to be bound by the Borrower Loan Terms and Conditions, the Borrower Responsibilities and Agreements, and the terms of this Promissory Note. I agree that any stray marks or notations made to this application and promissory note, in places other than fields requiring applicant completion, will not become part of this agreement. **Note:** *A person who makes a false certification has committed a criminal offense.*

Signature of Borrower (In Ink):* _____ Date:* _____

Sign, date, and return to ACPE at the address listed above.

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TTY: 711 or (800) 770-8973
www.acpe.alaska.gov

Loan Interest Rate & Fees

Your **interest rate** will be between

4.85% and 5.10%

After the rate is set, your rate will remain the same for the life of the loan.

Your Starting Interest Rate (upon approval)

The interest rate you pay will be determined when your loan is approved. The rate will be based upon your credit history (or your cosigner's credit, if applicable). If approved, we will notify you of the rate you qualify for within the stated range.

Your Interest Rate during the life of the loan

Your rate is fixed. This means that once your rate is set, the rate will remain the same for the life of the loan. For more information on this rate, see the reference notes.

Loan Fees

Origination Fee: No origination fee is charged.
Late Fees: A late fee of up to $15 may be charged for delinquent payments that are 30 days or more past due.

Loan Cost Examples

The total amount you will pay for this loan will vary depending the loan term you select. This example provides estimates based upon three repayment options available to you.

Repayment Option (while in repayment)	**Amount Provided** (amount provided directly to you or your school)	**Interest Rate** (highest possible starting rate)	**Loan Term** (how long you have to pay off the loan)	**Total Paid over Loan Term** (includes associated fees)
1. 5-YEAR REFINANCING LOAN Within this option, you will have 60 months to repay your outstanding loan balance.	$10,000	5.10%	5 years Repayment begins within 60 days following loan origination	**$11,350.20**
2. 10-YEAR REFINANCE LOAN Within this option, you will have 120 months to repay your outstanding loan balance.	$10,000	5.10%	10 years Repayment begins within 60 days following loan origination	**$12,786.00**
3. 15-YEAR REFINANCE LOAN With this option, you will have 180 months to repay your outstanding loan balance.	$10,000	5.10%	15 years Repayment begins within 60 days following loan origination	**$14,328.00**

About this example

The repayment examples assume you enter repayment within 60 days following loan origination. The repayment period is based on your choice of a 5, 10, or 15-year term and reflects the highest starting rate within the stated range.

Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type
Federal Direct Consolidation	Weighted average of your outstanding Federal Loans, rounded up to nearest 1/8 of 1%.

If you are only refinancing Federal education loans, you may qualify for a Federal Direct Consolidation loan.

For additional information, **contact your school or the Department of Education at:**

https://studentaid.gov

Next Steps

1. Find Out About Other Loan Options.

Some schools have school-specific student loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the Department of Education's web site at: https://studentaid.gov for more information about other loans.

2. To Apply for this Loan, Complete the Application and the Self-Certification Form.

The Self-certification form is provided to you as part of the loan agreement packet. You may get the information you need to complete the form from your school's financial aid office. If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law).

REFERENCE NOTES

Fixed Interest Rate

- This loan has a fixed interest rate for the life of the loan. The rate will be based upon your credit history (or your cosigner's credit, if applicable). If approved, we will notify you of the rate you qualify for within the stated range.

Bankruptcy Limitations

- If you file for bankruptcy, you may still be required to pay back this loan.

Eligibility Requirements

Borrower

- Must be 16 years or older at the time of application
- Must be a U.S. Citizen or permanent resident;
- Must be an Alaska resident;
- Must be an obligated party or student beneficiary on the loan being refinanced; and
- Must have a credit history that demonstrates good credit, including a FICO score of at least 720.

Cosigner

- Must be 18 years or older at the time of application.
- Must have a credit history that demonstrates good credit, including a FICO score of at least 720.

Meet all other eligibility criteria as outlined in your loan application and loan agreement.

Eligible Loans

To be included in the refinance program, a loan must:

1. have been issued to fund higher education at an institution that is accredited or has been authorized by ACPE. Qualifying loans may include Federal Stafford, PLUS, Consolidation, and state and private education loans;
2. be in grace, deferment, forbearance, or repayment status, and be current in repayment; or
3. if borrowed by a family member on behalf of a student, the student must have been an Alaska resident at the time the underlying loan was originated.

Conditions and Limitations of Loans

Other qualifying requirements and loan limitations include:

1. if the refinancing loan exceeds $50,000 and the applicant was the student recipient of the underlying loan(s), the applicant must have earned the credential for which the funds were awarded.

More information about loan eligibility and forbearance options is available in your loan application and loan agreement.

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Alaska Refinancing Loan
2020/2021 Application and Promissory Note

LOAN HOLDER/SERVICER INFORMATION

Provide the following information for each loan you want to include in your refinance loan. The outstanding loan balance should include the principal of your loan and any unpaid interest accrued through the date of your application. You can obtain your loan information by accessing your online account, by reviewing your loan documents, or by contacting your lender or loan servicer. If you do not know your federal loan servicer, you can find out at https://nsldsfap.ed.gov.

Qualifying loan types include Federal Direct, PLUS, Consolidation, and state and private education loans.

Lender/Servicer Name and Location (State):

Telephone Number: (___) ___ - _____ Loan Account Number: _____

Loan Type: _____ Interest Rate: _____ Outstanding Loan Balance: _____

Lender/Servicer Name and Location (State): _____

Telephone Number: (___) ___ - _____ Loan Account Number: _____

Loan Type: _____ Interest Rate: _____ Outstanding Loan Balance: _____

Lender/Servicer Name and Location (State): _____

Telephone Number: (___) ___ - _____ Loan Account Number: _____

Loan Type: _____ Interest Rate: _____ Outstanding Loan Balance: _____

Lender/Servicer Name and Location (State): _____

Telephone Number: (___) ___ - _____ Loan Account Number: _____

Loan Type: _____ Interest Rate: _____ Outstanding Loan Balance: _____

Lender/Servicer Name and Location (State): _____

Telephone Number: (___) ___ - _____ Loan Account Number: _____

Loan Type: _____ Interest Rate: _____ Outstanding Loan Balance: _____

Lender/Servicer Name and Location (State): _____

Telephone Number: (___) ___ - _____ Loan Account Number: _____

Loan Type: _____ Interest Rate: _____ Outstanding Loan Balance: _____

Lender/Servicer Name and Location (State): _____

Telephone Number: (___) ___ - _____ Loan Account Number: _____

Loan Type: _____ Interest Rate: _____ Outstanding Loan Balance: _____