

2017-2018 Education Loans – *at a glance*

Alaska Student
Loan Corporation



acpe.alaska.gov
800-441-2962

FEDERAL, STATE & FOR-PROFIT LOAN COMPARISON

Discard after Summer term 2018

LOAN TYPE	LENDER	SERVICER	INTEREST RATE	APR ¹	FEES	BORROWER BENEFITS	REPAYMENT STARTS	TERMS
FEDERAL	loans may be transferred between various contract servicers	Federal Direct Loan – Undergraduate ²	4.45% Fixed	NA	\$10.69 ³ origination fee per \$1,000 borrowed	-0.25% for recurring online payment	For students, six-month grace period For parents, 1 st payment due after full disbursement	<ul style="list-style-type: none"> • 10-25 years • Income-based repayment for students • Some parents may consolidate to access income-contingent plans • Limited forgiveness options
		Federal Direct Loan – Graduate	6.00% Fixed	NA				
		Direct PLUS	7.00% Fixed	NA	\$42.76 ³ origination fee per \$1,000 borrowed			
STATE	Alaska Student Loan Corporation (lender) Alaska Commission on Postsecondary Education (servicer)	Alaska Supplemental Education Loan – Undergraduate or Graduate	5.75% Fixed	5.48%	none	-0.25% for recurring online payment ⁴ -0.50% Alaska presence ⁴	Six-month grace period	10 years
		Family Education Loan – Undergraduate or Graduate	5.75% Fixed	5.75%	none	-0.25% for recurring online payment ⁴	1 st payment due after full disbursement	10 years
For Profit	Characteristics vary by lender and loan type. Characteristics listed are typical but may not apply to all available loans.							
	Banks and other private lenders		Generally depends on credit score		Varies. Typically 0% origination fee, may have other fees.	Varies	May require in-school payments or allow six-month grace period	10-25 years

¹ APR = Annual Percentage Rate. The APR does not include the effects of borrower benefits. ASEL APR Assumptions: Principal loan amount of \$10,000, freshman borrower scheduled for graduation in four years, with repayment beginning after a six-month grace period.

² Low-income students may qualify for a Federal Direct Subsidized Loan and benefit from subsidized in-school and deferment interest.

³ Loans disbursed after Oct. 1, 2017 will have different loan fees.

⁴ State loan (ASEL and FEL) borrower benefits may be applied as account credits or rate reductions to reduce the borrower-paid costs whenever the Alaska Student Loan Corporation has the capacity to do so. Benefits are variable, meaning that a new benefits package may be offered each program year. Delinquent or defaulted borrowers may forfeit some or all benefits.

THIS IS SUMMARY INFORMATION ONLY. APPLICANTS SHOULD ALWAYS READ ALL LOAN DISCLOSURES CAREFULLY BEFORE ENTERING INTO A FINANCIAL OBLIGATION.

2017-2018 Education Loans – *at a glance*

Alaska Student
Loan Corporation



Alaska
Commission on
Postsecondary
Education



acpe.alaska.gov
800-441-2962

FEDERAL, STATE & FOR-PROFIT LOAN COMPARISON

Discard after Summer term 2018

LOAN TYPE	LENDER	SERVICER	CREDIT REQUIREMENT	ELIGIBLE BORROWERS	LOAN LIMITS
FEDERAL	loans may be transferred between various contract servicers	Federal Direct Loan – Undergraduate	none	Student at any school participating in federal aid	\$5,500 - \$12,500 ⁵
		Federal Direct Loan – Graduate	none		Up to \$20,500 per year
		Direct PLUS	No adverse credit history (May use cosigner/endorser)	Parents of dependent students enrolled at least half time Graduate or professional degree student enrolled at least half time	Up to Cost of Attendance, minus any other financial assistance received
STATE	Alaska Student Loan Corporation (lender) Alaska Commission on Postsecondary Education (servicer)	Alaska Supplemental Education Loan – Undergraduate or Graduate	680 FICO (May use cosigner)	Student at eligible Alaska school or Alaska resident attending any participating school. <i>Parents: co-signing an ASEL can be an alternative to taking out a parent or family loan.</i>	\$7,500 - \$15,000
		Family Education Loan – Undergraduate or Graduate	No adverse credit history (May use cosigner)	Student's parent, grandparent, or spouse Borrower and student must be AK residents	\$7,500 - \$15,000
For Profit	Characteristics vary by lender and loan type. Characteristics listed are typical but may not apply to all loans.				
	Banks and other lenders		Credit check required. Approval and interest rate determined by lender criteria based on credit score, credit history, and income. Cosigner typically required.	Full-time, half-time, less than half-time degree, certificate, and licensure-seeking students or family members borrowing on their behalf.	Generally up to Cost of Attendance, minus any non-loan aid

⁵ Loan limits include subsidized and unsubsidized amounts, combined; see studentaid.ed.gov for more details.

THIS IS SUMMARY INFORMATION ONLY. APPLICANTS SHOULD ALWAYS READ ALL LOAN DISCLOSURES CAREFULLY BEFORE ENTERING INTO A FINANCIAL OBLIGATION.