



## **ALASKA FAMILY EDUCATION LOAN (FEL) 2017/2018 APPLICATION AND PROMISSORY NOTE**

### **Features**

- No origination fees
- 5.75% (5.75% APR) fixed interest rate
- Rates as low as 5.50% with borrower benefits
- 0.25% automatic payment interest reduction
- No minimum credit score requirement
- Serviced in Alaska by Alaskans

**Note:** The rates and benefits listed above are variable, meaning that a new benefit package, if any, must be approved by the Alaska Student Loan Corporation each program year. Borrowers who do not maintain a current repayment status may forfeit some or all benefits. The above rates and benefits are for the 2017/2018 academic year.

### **Loan Maximums**

#### **Undergraduate Students:**

- On-time enrollment - up to \$14,000
- Full-time enrollment - up to \$12,500

#### **Graduate Students:**

- Full-time enrollment - up to \$15,000

#### **Career & Technical Education Programs:**

- Certificate - up to \$10,000
- Flight Program - up to \$10,000

### **Instructions**

#### **Here's What You'll Need to Apply:**

- Social Security Number (SSN)
- School information
- Student information
- Two references, one of which must be a family member

#### **Next Steps:**

- Both you and the student must sign the FEL application in ink. Make a copy for your records and mail the original application and applicant self-certification (pages 3-6) to ACPE, at the address listed above:
- We will review your application for completeness and we will contact your student's school to confirm their enrollment status.
- If approved, we will send you a Loan Approval Disclosure (LAD) to the address on your application.
- You must accept the LAD before funds can be sent to the school. The quickest way to accept the LAD is to login to your ACPE online account.
- Loan funds will be available at the school approximately 10 days from the LAD acceptance date, unless the school has specified alternate disbursement dates.



**Did you know, by apply online at [acpe.alaska.gov](http://acpe.alaska.gov), you can submit an application and be pre-approved for a loan in as little as 15 minutes!**



## Alaska Family Education Loan (FEL) 2017/2018 Application and Promissory Note

### Loan Terms and Conditions

The Alaska Commission on Postsecondary Education (ACPE) services the education loans owned by the Alaska Student Loan Corporation (ASLC). Loans made under this application are governed by Alaska law including Alaska Statutes 14.43.710 - 750 and Alaska Regulations 20 AAC 15.510-590 and 20 AAC 15.910-15.990, as amended from time to time.

#### A. Eligibility Requirements

**In order to qualify for this loan, a borrower must:**

1. be a U.S. citizen or an eligible non-citizen, and an Alaska resident;
2. not be delinquent or have ever defaulted on a prior education loan, and within the preceding five years not have had an education loan written off for any reason except for discharge in bankruptcy;
3. not be past due in an Alaska child support obligation;
4. not have a status at the time of application for a loan, or disbursement of the funds, that would prevent repaying the loan as it becomes due;
5. have complied with any applicable military selective service registration requirements under the Military Selective Service Act.

**In order to qualify for a loan, a student for whom you are borrowing must:**

1. be a U.S. citizen or an eligible non-citizen, and an Alaska resident;
2. attend an eligible postsecondary institution;
3. be enrolled full-time in a career vocational-technical program or an associate, baccalaureate, or graduate degree program;
4. be a student in academic good standing, as defined by the institution of attendance;
5. not be delinquent or have ever defaulted on a prior education loan and within the preceding five years not have had an education loan written off for any reason except for discharge in bankruptcy;
6. not be past due in an Alaska child support obligation;
7. have complied with any applicable military selective service registration requirements under the Military Selective Service Act;
8. be a spouse, child, step child, foster child, or grandchild of the borrower; and
9. meet all other requirements under AS 14.43.710.

#### B. Credit Assessment/Eligibility Checks:

ACPE will review your credit history, and your Social Security Number will be matched against the Alaska Department of Revenue, Child Support Enforcement Division's database, and other required databases, to ensure you are eligible. To qualify for the FEL, you must not have a credit history that demonstrates chronic inability or unwillingness to pay an extension of credit. If you do not qualify, you will be informed in writing of the reason for the denial and given an opportunity to add a cosigner to your application.

#### C. Fees:

ACPE charges no origination fees. If your loan becomes past due in payment, you may be responsible for late fees, collection agency fees, and/or legal fees.

### IMPORTANT

**Before borrowing, always use grants, scholarships, and other funds that do not have to be repaid. This is not a federal loan and does not have the same repayment options.**

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

- adverse reports to consumer reporting agencies
- additional costs to you for collection and accrued interest
- forfeiture of deferment rights
- seizure of your Alaska Permanent Fund Dividend
- denial of renewal of Alaska occupational or professional license
- administrative wage garnishment
- lien on property
- a judgment in a court of law and/or legal or collection action

**REMEMBER—Under current loan terms, after four years of borrowing, monthly payments can be as much as \$500 or even greater at graduate loan maximums.**

#### D. Interest:

The FEL has a fixed interest rate of 5.75%. Interest begins to accrue when funds are sent to the school. Interest accrues during in-school, repayment, and forbearance periods. 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. Payments go first to accrued interest, then to the principal balance.

#### E. 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 loan's unpaid interest, principal balance and the remaining months to repay. For this reason, the APR may be different from the interest rate that is being charged on your loan balance.

This Table Represents Estimated Rates	Interest Rate	APR
Principal Loan Amount \$10,000	5.75%	5.75%

*The APR in this example assumes a principal loan amount of \$10,000, 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. **To receive this information verbally, contact us at 800-441-2962.**

## **F. Cosigner:**

An eligible cosigner is required if you are under 17 years of age, do not meet the credit requirements, or have defaulted on a prior education loan with ACPE. If you elect to add a cosigner, that person 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, deferments granted, or any repayment agreement that will change the amount due on the loan.

## **G. Disbursement of Loan Funds:**

ACPE will send funds to the school's financial aid office. Your loan will be disbursed in equal installments based on the start date of the school's academic terms and the student's enrollment period. Funds for allowable expenses, but not owed directly to the school, may be released to the student.

## **H. Allowable Uses of Loan Funds:**

This loan may be used for the student's tuition and program-related costs; room and board (living expenses); books; supplies; and allowance for transportation, based on the school's published budget.

## **I. Enrollment Intensity:**

Enrollment intensity refers to whether the student attends on-time or full-time, as defined by the school. The school's financial aid office is required to certify the student's enrollment intensity, and the loan amount is based on the student's enrollment intensity.

### **On-time Attendance:**

An undergraduate student enrolled in a minimum of fifteen (15) semester credit hours or equivalent per academic term.

### **Full-time Attendance:**

- An undergraduate student enrolled in a minimum of twelve (12) semester credit hours or equivalent per academic term;
- A graduate student enrolled in a minimum of nine (9) semester credit hours or equivalent per academic term; or
- A student enrolled in a career education program of at least thirty-(30) clock hours per week for a minimum of six (6) weeks.

### **Flight School:**

A student enrolled in a flight school program must log a minimum of 17 hours per month or 51 hours for a three-month period.

## **J. Loan Maximums:**

You may receive up to the amount of your annual eligibility, as certified by the school, subject the loan maximums described below.

***Note:** The loan amount may be different from the amount disbursed, due to changes in your eligibility, enrollment or academic standing. Financial aid staff are not agents of ACPE and have no authority to change the terms and conditions of this Promissory Note.*

### **Undergraduate Students:**

- On-time enrollment - up to \$14,000
- Full-time enrollment - up to \$12,500

### **Graduate Students:**

- Full-time enrollment - up to \$15,000

### **Career, Technical Education and Flight Programs:**

Up to \$10,000.

### **Cumulative Loan Maximums:**

- Undergraduate study (including career/technical/flight) - \$56,000
- Graduate study - \$60,000
- Combined total - \$87,000

A borrower who receives Family Education Loans on behalf of more than one student and has borrowed up to the cumulative maximum may receive additional loans if the current total principal balance owed, including the new loan amount, does not exceed the cumulative maximum.

## **K. Repayment:**

A repayment schedule will be established when the second disbursement is sent to the school. Generally, you must repay the loan in monthly installments of at least \$50 per month for up to 10 years. Payments can be as much as \$500 or greater depending on the total amount borrowed. The repayment term may be extended in qualifying situations, which also increases the total amount to repay.

## **L. Americans With Disabilities Act Compliance:**

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

## **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 student 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 virtual messages.

***A copy of ACPE's Privacy Policy is available on our website.***



## Alaska Family Education Loan (FEL) 2017/2018 Application and Promissory Note

### BORROWER INFORMATION

Last Name: First Name: Social Security Number:  
Date of Birth: Driver's License State: # Telephone Number: ( ) -  
Mailing Address (P.O. Box or Street): City: State: Zip:  
Email Address:

### STUDENT INFORMATION

Last Name: First Name: Social Security Number:  
Date of Birth: Email Address: Telephone Number: ( ) -  
Mailing Address (P.O. Box or Street): City: State: Zip:

### SCHOOL INFORMATION

### SCHOOL CODE (ACPE use only):

School Name & Location (State):  
Enrollment Intensity (See definition under section I of the Loan Terms & Conditions): On-time Full-time  
Field of Study/Program Title:  
Academic Start and End Dates: To Tuition Type: Resident Non-Resident No Differential WUE  
Grade Level: Indicate whether you will be an undergraduate, graduate, career/technical or flight student for the academic period and your class standing.  
Undergraduate: Freshman Sophomore Junior Senior Graduate (Year): 1 2 3 4 Career/Tech Flight

### REFERENCES

Provide two separate references with different U.S. addresses. Your references should be someone 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:

# Borrower Responsibilities and Agreements

- You (the borrower) and student must meet all eligibility requirements listed under section A: Eligibility Requirements to qualify for this loan and to continue to receive new loans.
- You must use any ACPE funds solely for the expenses listed under section H: Allowable Uses of Loan Funds.
- You must report to ACPE any change that affects the conditions of this loan within 30 days, including any:
  - a) change of name, address, or telephone number;
  - b) change of institution, dates of attendance, or enrollment status;
  - c) failure to enroll at the school for the period for which the loan was obtained;
  - d) graduation, withdrawal, or dismissal from the course of study for which the loan was awarded;
  - e) inability to make payments as scheduled; or
  - f) bankruptcy proceedings that are commenced by or against you (*Note: notification must occur within 20 days after the petition is filed.*).
- You authorize the release of information pertinent to your loans:
  - 1) by the school or ACPE to the references or cosigner on your loan application, or to members of your immediate family unless you submit written direction otherwise; and
  - 2) by and among the school, ACPE and loan servicing contractors or resource providers, the U.S. Department of Education and the State of Alaska. You further authorize the references provided or any educational institution you may attend to release to ACPE, or subsequent holder or their agents, any requested information pertinent to this loan or to assist in its collection.
- You must repay the loan in accordance with the repayment schedule established by ACPE; however, you have the option to request a shorter repayment schedule at any time.
- 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:
  - acceptance of funds for which you are not eligible;
  - a loan payment becomes 180 or more days past due;
  - 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, telephone number; or
  - failure to maintain Alaska legal residency while borrowing under this program, as applicable.
- You understand if you default on this loan, ACPE may garnish your Alaska Permanent Fund Dividend or prevent renewal of an Alaska occupational license held by you. 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.
- Information concerning the amount of this loan and its status will be reported to nationwide consumer reporting agencies upon initial disbursement. Defaulting on this loan will also be reported to the consumer reporting agencies and will result in forfeiture of any deferment rights.
- You certify:
  - 1) You are not delinquent, nor have you ever been in default, on an education loan, nor had such a loan written off for any reason, except bankruptcy, within the past five years;
  - 2) You are not past due in paying an established child support obligation;
  - 3) You do not have a status that would prevent you from repaying this loan as it becomes due, including any conditions that prevent future employment;
  - 4) You have not defaulted on any consumer loan;
  - 5) You are a U.S. citizen or eligible noncitizen; and
  - 6) You are an Alaska resident as defined under section A of the Loan Terms and Conditions.

## PROMISE TO PAY

### THIS IS A LOAN THAT MUST BE REPAYED

**BORROWER:** I PROMISE TO PAY to the Alaska Commission on Postsecondary Education the loan amount advanced plus interest and fees. I understand that this is a Note for a loan that I am required to repay. I certify that I do not have a status that would prevent me from repaying this loan as it becomes due, including any conditions that prevent future employment.

**BORROWER AND STUDENT:** We, the borrower and the student, understand that multiple loan disbursements may be made under this note. We have read, understood, and will abide by all terms and conditions set forth in this Promissory Note and we have retained a copy of this packet for our records.

By signing, we certify under penalty of perjury that we meet all eligibility requirements and all information provided in support of this application is true to the best of our knowledge. We agree that any stray marks or notations made to this 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: \_\_\_\_\_

Signature of Student (In Ink): \_\_\_\_\_ Date: \_\_\_\_\_

**Sign and return to ACPE at address shown.**



# Private Education Loan Applicant Self-Certification

OMB No. 1845-0101  
Form Approved  
Exp. Date 07-31-2019

**Important:** Pursuant to Section 155 of the Higher Education Act of 1965, as amended, (HEA) and to satisfy the requirements of Section 128(e)(3) of the Truth in Lending Act, a lender must obtain a self-certification signed by the applicant before disbursing a private education loan. The school is required on request to provide this form or the required information only for students admitted or enrolled at the school. Throughout this Applicant Self-Certification, "you" and "your" refer to the applicant who is applying for the loan. The applicant and the student may be the same person.

**Instructions:** Before signing, carefully read the entire form, including the definitions and other information on the following page. Submit the signed form to your lender.

## SECTION 1: NOTICES TO APPLICANT

- Free or lower-cost Title IV federal, state, or school student financial aid may be available in place of, or in addition to, a private education loan. To apply for Title IV federal grants, loans and work-study, submit a Free Application for Federal Student Aid (FAFSA) available at [www.fafsa.ed.gov](http://www.fafsa.ed.gov), or by calling 1-800-4-FED-AID, or from the school's financial aid office.
- A private education loan may reduce eligibility for free or lower-cost federal, state, or school student financial aid.
- You are **strongly** encouraged to pursue the availability of free or lower-cost financial aid with the school's financial aid office.
- The financial information required to complete this form can be obtained from the school's financial aid office. If the lender has provided this information, you should contact your school's financial aid office to verify this information and to discuss your financing options.

## SECTION 2: COST OF ATTENDANCE AND ESTIMATED FINANCIAL ASSISTANCE

If information is not already entered below, obtain the needed information from the school's financial aid office and enter it on the appropriate line. Sign and date where indicated. See Section 5 for definitions of financial aid terms.

- A. Student's cost of attendance for the period of enrollment covered by the loan \$ \_\_\_\_\_
- B. Estimated financial assistance for the period of enrollment covered by the loan \$ \_\_\_\_\_
- C. Difference between amounts A and B \$ \_\_\_\_\_

**WARNING:** If you borrow more than the amount on line C, you risk reducing your eligibility for free or lower-cost federal, state, or school financial aid.

## SECTION 3: APPLICANT INFORMATION

Enter or correct the information below.

Full Name and Address of School \_\_\_\_\_

Applicant Name (last, first, MI) \_\_\_\_\_ Date of Birth (mm/dd/yyyy) \_\_\_\_/\_\_\_\_/\_\_\_\_

Permanent Street Address \_\_\_\_\_

City, State, Zip Code \_\_\_\_\_

Area Code / Telephone Number Home ( ) \_\_\_\_\_ Other ( ) \_\_\_\_\_

E-mail Address \_\_\_\_\_

Period of Enrollment Covered by the Loan (mm/dd/yyyy) From \_\_\_\_/\_\_\_\_/\_\_\_\_ to \_\_\_\_/\_\_\_\_/\_\_\_\_

If the student is **not** the applicant, provide the student's name and date of birth.

Student Name (last, first, MI) \_\_\_\_\_ Student Date of Birth (mm/dd/yyyy) \_\_\_\_/\_\_\_\_/\_\_\_\_

## SECTION 4: APPLICANT SIGNATURE

I certify that I have read and understood the notices in Section 1 and, that to the best of my knowledge, the information provided on this form is true and correct.

Signature of Applicant \_\_\_\_\_ Date (mm/dd/yyyy) \_\_\_\_\_



## SECTION 5: DEFINITIONS

**Cost of attendance** is an estimate of tuition and fees, room and board, transportation, and other costs for the period of enrollment covered by the loan, as determined by the school. A student's cost of attendance may be obtained from the school's financial aid office.

**Estimated financial assistance** is all federal, state, institutional (school), private, and other sources of assistance used in determining eligibility for most Title IV student financial aid, including amounts of financial assistance used to replace the expected family contribution. The student's estimated financial assistance is determined by the school and may be obtained from the school's financial aid office.

A **lender** is a private education lender as defined in Section 140 of the Truth in Lending Act and any other person engaged in the business of securing, making, or extending private education loans on behalf of the lender.

A **period of enrollment** is the academic year, academic term (such as semester, trimester, or quarter), or the number of weeks of instructional time for which the applicant is requesting the loan.

A **private education loan** is a loan provided by a private education lender that is not a Title IV loan and that is issued expressly for postsecondary education expenses, regardless of whether the loan is provided through the school that the student attends or directly to the borrower from the private education lender. A private education loan does not include (1) An extension of credit under an open-end consumer credit plan, a reverse mortgage transaction, a residential mortgage transaction, or any other loan that is secured by real property or a dwelling; or (2) An extension of credit in which the school is the lender if the term of the extension of credit is 90 days or less or an interest rate will not be applied to the credit balance and the term of the extension of credit is one year or less, even if the credit is payable in more than four installments.

**Title IV student financial aid** includes the Federal Pell Grant Program, the Federal Supplemental Educational Opportunity Grant (FSEOG) Program, the Federal Work-Study (FWS) Program, the William D. Ford Federal Direct Loan (Direct Loan) Program, the Federal Perkins Loan Program, and the Teacher Education Assistance for College and Higher Education (TEACH) Grant Program. To apply for Title IV federal grants, loans, and work-study, submit a Free Application for Federal Student Aid (FAFSA), which is available at [www.fafsa.gov](http://www.fafsa.gov), by calling 1-800-4-FED-AID, or from the school's financial aid office.

## SECTION 6: PAPERWORK REDUCTION NOTICE

**Paperwork Reduction Notice:** According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a currently valid OMB control number. The valid OMB control number for this information collection is 1845-0101. The time required to complete this information collection is estimated to average 0.25 hours (15 minutes) per response, including the time to review instructions, search existing data resources, gather and maintain the data needed and complete and review the information collection.

*If you have any comments concerning the accuracy of the time estimate(s) or suggestions for improving this form, please write to:* U.S. Department of Education, Washington, DC 20202-4651

*If you have any comments or concerns regarding the status of your individual submission of this form, contact your lender.*

## Loan Interest Rate & Fees

Your interest rate will be

5.75%

After the starting rate is set, your rate will remain the same over the life of the loan

### Your Starting Interest Rate (upon approval)

The interest rate is set based on a rate floor of not less than the weighted average true interest cost of the Alaska Student Loan Corporation's (ASLC) outstanding fixed-rate debt obligation plus the Alaska Commission on Postsecondary Education's (ACPE) and ASLC's most recent five-year average cost of administering the state education loan program.

### Your Interest Rate during the life of the loan

**Your rate is fixed.** This means that your rate remains the same over 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 loan payments 30 days or more past due.

Collection Costs: In the case of default, reasonable collection agency fees and/or collection and legal costs will be charged up to the total cost of debt collection.

## Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon two repayment options available to you while the student is enrolled in school.

Repayment Option (while enrolled in school)	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 10 years (includes associated fees)
<b>1. PAY ONLY THE INTEREST</b> Interest accrues during the in-school period. Assumes two disbursements.	\$10,000	5.75%	10 years Repayment starts after your second disbursement	<b>\$13,277.73</b>
<b>2. MAKE FULL PAYMENTS</b> Pay principal and interest from first disbursement. Assumes two disbursements.	\$10,000	5.75%	10 years, Repayment starts after your second disbursement	<b>\$13,206.01</b>

### About this example

The repayment examples assume the borrower enters repayment after the final disbursement to the school. The repayment periods are 10 years and are based on the current rate for this program year.



# Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type	
PERKINS for Students	5.00% fixed	
STAFFORD for Students	4.45% fixed	Undergraduate subsidized & unsubsidized
	6.00% fixed	Graduate unsubsidized
PLUS for Parents and Graduate Professional Students	7.00% fixed	

## You may qualify for a Federal education loan.

For additional information, contact your school's financial aid office or the Department of Education at:

[www.federalstudentaid.ed.gov](http://www.federalstudentaid.ed.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: [www.federalstudentaid.ed.gov](http://www.federalstudentaid.ed.gov) for more information about other loans.

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

You may get the certification 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

The interest rate is set based on a rate floor of not less than the weighted average true interest cost of the Alaska Student Loan Corporation's (ASLC) outstanding fixed-rate debt obligation plus the Alaska Commission on Postsecondary Education's (ACPE) and ASLC's most recent five-year average cost of administering the state education loan program.

### Bankruptcy Limitations

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

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

### Borrower Eligibility Criteria

The borrower must:

1. be a U.S. citizen or an eligible non-citizen and an Alaska resident;
2. not be delinquent or have ever defaulted on a prior student loan, and within the preceding five years not have had an education loan written off for any reason except for discharge in bankruptcy;
3. not be past due in an Alaska child support obligation;
4. not have a status at the time of application for a loan, or disbursement of the funds, that would prevent you from repaying the loan as it becomes due;
5. have complied with any applicable military selective service registration requirements under the Military Selective Service Act; and
6. not have a credit history that demonstrates chronic inability or unwillingness to pay an extension of credit, or have a credit-worthy cosigner.

### Student Eligibility Criteria

The student must:

1. be a U.S. citizen or eligible non-citizen, and an Alaska resident;
2. attend an eligible postsecondary institution;
3. be enrolled full-time in a career vocational-technical program or an associate, baccalaureate, or graduate degree program;
4. be a student in academic good standing, as defined by the institution you attend, during the loan period;
5. not be delinquent or have ever defaulted on a prior student loan, and within the preceding five years not have had an education loan written off for any reason except for discharge in bankruptcy;
6. not be past due in an Alaska child support obligation;
7. have complied with an applicable military selective service registration requirements under the Military Selective Service Act;
8. be a spouse, child, step child, foster child, or grandchild of the borrower; and
9. meet all other requirements under AS 14.43.710.