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
TDD: (907) 465-3143
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acpe.alaska.gov

Alaska Supplemental Education Loan (ASEL) Application and Master Promissory Note

The Alaska Commission on Postsecondary Education (ACPE) services the education loans owned by the Alaska Student Loan Corporation (ASLC).

This Application and Promissory Note consists of multiple pages. By signing this Note you agree you have read, understood, and will abide by all terms and conditions set forth herein.

Section One: Disclosures

A. Eligibility Requirements:

In order to qualify for a loan, you must:

1. be a U.S. citizen or an eligible non-citizen, and
   a) an Alaska resident, or
   b) a student physically present in Alaska and attending an Alaska institution;

To meet the residency requirement of this section, you must physically reside in this state and maintain a domicile in this state during the 12 consecutive months before the date of application, except that you may be absent from this state for no more than a total of 60 days during that 12-month period; and you may not have declared or established residency in another state, or received a benefit based on residency from another state.

You must continue to meet the residency requirement of this section each year that you receive or apply for a loan under this Note, except for (1) fulltime attendance at an educational or training institution outside the state; (2) military service; or (3) demonstrated good cause as determined by ACPE.

2. attend an eligible postsecondary institution;
3. be enrolled at least half-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;
5. not be delinquent or have ever defaulted on a prior student loan or be past due in a child support obligation;
6. 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;
7. have a credit history that demonstrates good credit or have a credit-worthy cosigner;
8. not, in a single year, receive a loan from both the Alaska Supplemental Education Loan Program and from the Teacher Education Loan Program;
9. if a flight student, hold an applicable pilot's license and be enrolled in a flight-training course certified under 14 C.F.R. Part 141 or 142. Submit a copy of your pilot's license with your application;
10. within the preceding five years not have had an education loan written-off for any reason except for discharge in bankruptcy; and
11. have complied with any applicable military selective service registration requirements under the Military Selective Service Act. ACPE will automatically register you if you are not already registered when you apply.

B. This Is Not A Federal Loan:

For your lowest cost options, talk to your school's financial aid office. Before borrowing any loan, always use grants, scholarships and other funds that do not have to be repaid. Interest rates may be lower for federal loans.

If you are attending a Title IV approved school, complete a Free Application for Federal Student Aid (FAFSA) to ensure that you are considered for all federal and state aid. You can complete your FAFSA online at www.fafsa.ed.gov.

C. Interest:

The interest rate for ASELs is set annually and is fixed for the life of the loan, not to exceed 8.25%. A disclosure will be sent to you indicating the actual interest rate applicable to each loan prior to the initial disbursement. You have the option to cancel your loan within 30 calendar days of the loan approval. Interest accrual commences upon issuance of the initial disbursement to your school. Interest accrues during in-school, repayment, deferment, and forbearance periods. Accrued and unpaid interest must be satisfied before payments are applied to principal. Accrued and unpaid interest may be capitalized, or added to your loan's principal. In the event your loan becomes delinquent or in default, you may be responsible for late fees, attorney fees and/or collection costs.

D. Annual Percentage Rate (APR):

The annual percentage rate (APR) is the cost of your credit as a yearly rate. Each time you enter repayment, the APR is calculated based upon the loan's unpaid interest and principal and the remaining months to repay. For this reason, the calculated APR will likely change with each disclosure and will generally be higher than the actual rate at which interest is being charged on your loan balance. The APR also varies due to periods when interest is being charged but is not being paid (e.g. in-school, grace period, deferments, etc.) or when any payments become or remain past due for an extended period of time. The APR also increases if you make reduced monthly payments. Similarly, if you postpone or otherwise delay payment, the APR increases and you pay more interest than the estimated or assumed interest on your original repayment schedule. If you accelerate your repayment schedule, the APR is reduced and less interest is paid. The amount financed in the interim period is the principal amount of the loan less the origination fee.

This table represents estimated rates	**Maximum Interest Rate**	**APR**
Freshman (assumes 4 years until graduation)		
Principal Loan Amount $8,500.	**8.25%**	**8.33%**

The rates in this example are calculated based on the maximum rate as specified in AS 14.43.174. Current interest rates and APRs are available at www.ACPE.alaska.gov. The APR assumes a principal loan amount of $8,500, origination fee of 5%, and a repayment term of 10 years.

CAUTION

This is a loan.
Do not borrow needlessly!

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 loan 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 as an undergraduate, monthly payments can be as much as $500 or even greater at graduate loan maximums.

E. Origination Fee:

An origination fee of 5% of your loan amount will be charged on all disbursements made under this note and will be deducted from loan proceeds. This fee does not constitute loan insurance. Once funds are disbursed to you, the origination fees charged will not be reduced or refunded.

F. Late Fees and Collection Fees:

In the event your loan becomes past due in payment you may be responsible for late fees, collection fees and/or legal fees.

G. Repayment:

Generally you must repay in monthly installments of at least $50 per month for up to 10 years, but that term may be extended in qualifying situations, which also increases the total amount of debt you will be required to repay.

H. Deferment of Repayment:

This loan includes deferment options during qualifying periods. Interest continues to accrue during deferments so you should consider carefully costs and benefits associated with deferments. You may elect to pay interest during deferment and reduce the overall costs of borrowing. Any non-defaulted prior loans from ACPE will be placed into student deferment status based on notification of qualifying enrollment. Default will result in forfeiture of any deferment rights.

Section Two: General Information

A. Governing Law:

Governing Alaska statutes and regulations AS 14.43.170-175 and 20 AAC 15.700-795 as amended from time to time are incorporated by reference into this Note.

B. Application Period:

Apply early to ensure timely application processing. Processing normally takes one week except during peak application periods. No application or request for an increased loan amount will be accepted for an enrollment period that has ended.

C. Insufficient Applications:

An application that is incomplete, incorrectly completed, illegible, appears altered or is not the original may be returned to you unprocessed.

D. Revised Applications:

You must contact ACPE if you change schools, change your dates of attendance, request an increased loan amount, or change enrollment status.

E. Credit Assessment:

Each year that you request funds, your credit history will be reviewed and your Social Security Number will be matched against the Department of Revenue, Child Support Enforcement Division's database, and other databases as may be required by law, to ensure that you continue to be eligible. If you do not meet qualifying criteria, you will be informed in writing of the reason for the denial, and any subsequent disbursements will be cancelled.

F. Endorser/Cosigner:

An eligible endorser/cosigner is required if you are under 17 years of age or if you do not meet the requirements of AS 14.43.172. The endorser/cosigner has an independent responsibility to repay the loan and to notify ACPE in the event of changes affecting the endorser/cosigner or the student borrower. ACPE will notify the endorser of delinquency in repayment, deferments granted, or any repayment agreement that changes the amount due on the loan. You may elect to provide an endorser/cosigner to ensure your application is found to be creditworthy. If you elect to provide an endorser/cosigner in support of your loan request, that person will continue to be a responsible party for the loan even in the event you meet the credit conditions independently.

G. Loan Maximums:

For costs related to tuition/fees, room/board, books, supplies, miscellaneous related costs, and allowance for transportation, you may receive:

- Undergraduate students - up to $8,500 per academic year
- Graduate students - up to $9,500 per academic year
- Vocational/flight students - up to $6,500 per academic year

Aggregate Loan Maximums

- Undergraduate study (including vocational/flight) - $42,500
- Graduate study - $47,500
- Combined total - $60,000

Aggregate maximums include loans paid-in-full and loans from ACPE loan programs.

H. Disbursement of Loan Funds:

ACPE will disburse funds through your school's financial aid office. Your loan will generally be disbursed in multiple installments based on the academic terms at the school. If you are attending a school without standard academic terms, your loan will generally be disbursed in two disbursements, one at the beginning and one at the midpoint of the enrollment period.

I. Allowable Uses of Loan Funds:

You may use this loan only to pay for eligible costs of tuition and fees; room and board (living expenses); books, supplies, and miscellaneous program related costs; and allowance for transportation, based on your school's published budget. Loans cannot be made for correspondence study, but students enrolled in accredited or ACPE-authorized distance education programs are eligible to receive funding provided the financial aid office is able to certify attendance.

J. Notice Applicable to Subsequent Loans Made Under this Note:

This Master Promissory Note authorizes the Alaska Commission on Postsecondary Education to disburse multiple loans during the term of this Note upon your request and upon the school's certification of your loan eligibility. The use of this promissory Note for multiple loan years or academic periods may vary depending on the school of attendance. No subsequent loans will be made under this Note after the earliest of the following dates: (1) the date ACPE receives written notice that no further loans may be disbursed under this Note; or (2) one year after the date of your signature on this Note if no disbursement is made during that twelve-month period. Any amendment to the Statutes and Regulations governing the terms and any loans disbursed on or after the effective date of such amendment, and such amended terms, are hereby incorporated into this Master Promissory Note. ACPE, at its sole discretion, may elect to use this Note as a Master Promissory Note or require that a new note be signed for each loan you request.

K. The School You Choose:

ACPE does not attest to the quality of a school or its programs, and it is your responsibility to determine if the certificate or degree you will receive meets any state licensing criteria for your intended profession or employment field.

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 ACPE. Please notify ACPE if you need a disability accommodation.

M. Notice of Information Sharing with Institutions and Privacy Act Notice:

Information will be used to verify the identity of the applicant; to determine eligibility; to permit servicing of the loan; and to locate missing borrowers and collect on delinquent or defaulted loans. The information may be furnished during the life of the loan to holders of this and other Alaska Supplemental Education Loans made to the borrower: to educational institutions where the borrower is enrolled or is accepted for enrollment; to guarantee agencies , and 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 the applicant's social security number (SSN) is required as a condition for participation in the loan program. ACPE may require the SSN under Section 7(a)(2) of the Privacy Act of 1974 (Pub. L. 93-579). The SSN will be used to verify the identity of the applicant, and although not used as the account number, may be used to identify account holders throughout the life of the loan. ACPE may utilize your SSN to access state of Alaska or federal databases to determine your eligibility for administrative action or administrative garnishment in cases of default.

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

Line-By-Line Instructions for Completing the Application/Promissory Note

Complete all items except those SHADED IN GRAY. Do not use a pencil. Use a black ball point pen or typewriter.

NOTE: Incorrect or incomplete information may cause your application to be rejected.

1. Name

Enter your full legal name including your middle name. If your name has changed since a prior application, attach documentation of the name change (driver's license or marriage certificate).

2. Social Security Number

Enter your Social Security Number as it appears on the card issued to you by the Social Security Administration. Incorrect numbers will delay application processing.

3. Mailing Address/Telephone Numbers

Enter your mailing address where documents are to be sent. If ACPE does not have your correct address at all times, document processing may be delayed or your loan cancelled. If your address is General Delivery or includes no street name, number or post office box, you must attach a written explanation. Enter your daytime and evening telephone numbers where we may contact you. If you do not have one, write "none" in the spaces available. Note that by providing ACPE with a telephone number, including a cellular telephone number, you are giving permission for ACPE and any contracted servicers, including debt collectors, to contact you using the phone numbers provided to place autodialed calls or leave virtual messages in association with servicing of the loan. This includes cell phone numbers.

If you are applying for your first loan and are not in Alaska, you must complete a residency questionnaire, unless your application is for a loan to attend an institution in Alaska.

4. E-mail Address

Enter your E-mail address here.

5. Date of Birth

Enter the month, day, and year of your birth.

6. Driver's License Number

Enter the state issuing your driver's license and your license number. If you are an Alaska resident and your license was issued by another state, you must attach a letter of explanation.

7. Gender

Specify your gender. This field will be used to match the federal database of persons registered for Selective Service.

8. College/Institution Name

Enter the name and address of the school where you plan to use the loan. Only one school may be listed on an application. If you plan to transfer to a different school, you must contact ACPE. Only one application for the same specified period of attendance will be processed at a time. If you are undecided about where you will attend, give your best estimate and promptly revise your loan application as necessary.

9. School Identification Code

This field is for ACPE office use only.

10. Major Course of Study/Vocational Program

Specify your major program of study. If you have not yet chosen a major, enter UND. Vocational students must specify their program title. Flight students must attach a copy of your private pilot license or a copy of your commercial license if you are borrowing this loan for an add-on flight rating.

11. Graduation

Indicate when you expect to complete the degree or certificate program listed.

12. Enrollment Level

Indicate whether you will be an undergraduate, graduate, vocational, or flight student for the academic period specified, and your class standing in the program. If you are an undergraduate and will become a graduate during this school year, you must complete a separate loan application if you wish to receive a graduate level loan award.

13. Terms (Collegiate Students Only)

Check the boxes that indicate the terms you will be attending based on the system used by your institution (e.g. quarter or semester).

14. Dates of Attendance

Enter the beginning and ending dates for the terms you will be attending using this loan.

15. Tuition Type

Indicate the type of tuition you will be charged this school year.

16. Housing Type

Indicate where you will be living during the enrollment period.

17. References

Both references must be completed.

PROMISSORY NOTE

18. Signature and Certification

Sign in ink, in the space provided. This is your promise to pay.

Recheck your Application/Promissory Note to make sure you have correctly completed all items.

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DO NOT COMPLETE: Cosigner, retain this copy for your records

SECTION A: Borrower Information *Print Neatly in Black Ink or Type* *Read the Instructions on Page 4*

1. Last Name First Name Middle Name
2. Social Security Number
3. Mailing Address (P.O. Box or Street)

_____ City _____ State _____ Zip _____

Daytime Phone Number (_____) _____ - _____ Evening Phone Number (_____) _____ - _____

4. Email Address
5. Date of Birth
6. Driver's License State_____ #_____
7. Gender ☐ Male ☐ Female

SECTION B: School Information

8. College Institution Address City State Zip
9. School Identification Code (ACPE use only)
10. Major Course of Study/Vocational Program Title
11. Expected Graduation Date ____/____ (Month/Year)
12. Enrollment Level Undergrad Fresh Soph Jr. Sr. Vocational Grad 1 2 3 4 Flight
13. Collegiate Terms ☐ Fall Sem/Qtr/Tri ☐ Winter Sem/Qtr/Tri ☐ Spring Sem/Qtr/Tri ☐ Summer Sem/Qtr/Tri
14. Dates of Attendance for Loan Period __/__/____ To __/__/____
15. Tuition Type ☐ Resident ☐ Non-Resident ☐ No Differential ☐ WUE
16. Type of Housing (circle one) Campus Housing Parent's Housing Off-Campus

SECTION C: References. You must provide two separate references with different U.S. mailing addresses. The first reference should be the nearest relative not living with you. Both references must be completed. You should list references that will be able to provide contact information in the future.

Reference 1	Name:	Relationship:
	Address:	City, State, Zip:
	Daytime Phone:	Evening Phone:
	Email:	Employer:
Reference 2	Name:	Relationship:
	Address:	City, State, Zip:
	Daytime Phone:	Evening Phone:
	Email:	Employer:

SECTION D: Loan Amount and Promise to Pay

Loan Amount Financed: You will receive up to the amount of your eligibility on an annual basis (see loan maximums).

Note: The award amount and the amount your school disburses may be different due to changes in your eligibility status between the date of award and the disbursement date. Institutional financial aid staff are not agents of ACPE and have no authority, express, implied or apparent, to modify terms and conditions of this MPN.

Interest Rate –not to exceed 8.25%

Origination Fee: An origination fee of 5% of the amount borrowed will be deducted from disbursements as an origination fee.

Return original to ACPE and make a copy for your records

Application must be signed in ink

Promissory Note

The terms of the application/promissory note packet will be administered according to applicable Alaska law including Alaska Statutes 14.43.170 - 175 and Alaska Regulations 20 AAC 15.700. – 795 as amended from time to time

Prepayment

I may at any time, at my option and without penalty, prepay on this loan.

Repayment

I will contact ACPE when I terminate school enrollment to establish a repayment schedule. I will automatically receive a six-month interest-bearing grace period before the repayment period begins. My first payment will be due no later than 45 days after the last day of my grace period. I will repay this loan in monthly installments of at least $50 within a 10-year repayment period. I may request a shorter repayment schedule. The terms and conditions of repayment will be set forth in a separate document that ACPE will provide to me before the repayment period begins. I must repay the loan in accordance with the repayment schedule that ACPE gives me. I agree to send any payment noted as "paid in full" to a designated address provided by ACPE for special processing. I authorize the educational institution to pay to ACPE any refund which may be due to me up to the full amount of this loan.

Statement of Educational Purpose

I certify that I will use any ACPE funds I receive solely for the expenses listed under Allowable Uses of Loan Funds in the application packet. I understand that I am responsible for immediately repaying any funds I receive that cannot reasonably be attributed to meeting my educational expenses.

Maintaining Alaska Residency or Physical Presence Requirement

I understand that in order to be eligible to receive this loan I must be either a legal Alaska resident, or be a student physically present in Alaska attending an Alaska institution. My eligibility to receive new loans continues only while I remain an Alaska resident or continue enrollment at an Alaska institution. Refer to page 1 for the definition of Alaska residency.

Maintaining Academic Good Standing

I must maintain academic good standing according to my school's requirements. I must have successfully completed any vocational program of study previously funded by an Alaska state education loan prior to receiving loan funds for any additional vocational program of study.

Changes Requiring Notification

I will report to ACPE in writing any change that affects the conditions of a loan or its repayment schedule, 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; or
e) inability to make payments as scheduled.

Failure to comply with these reporting requirements may result in ACPE declaring my loan in default and demanding payment in full of my outstanding loan balance.

Information Sharing

I authorize the release of information pertinent to my loans: (1) by the school or ACPE to the references or endorser/cosigner on the applicable loans, or to members of my immediate family unless I submit written direction otherwise; and (2) by and among my schools, ACPE and the U.S. Department of Education. I further authorize the references provided or any educational institution that I 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.

Loan Servicing

I authorize ACPE and any of their contractual vendors to use all phone numbers, including cell phone numbers provided by me, in the servicing of my loans. I understand that these calls are often placed by automated dialing systems leaving virtual messages.

Default and Consumer Reporting

If I default on this loan, ACPE may declare the entire unpaid amount of the loan, including interest and fees, immediately due and payable. Any of the following events could constitute my default status:

- acceptance of disbursements for which I am 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, change of institution; change in dates of attendance; change in enrollment status; withdrawal or dismissal from the course of study for which the loan was awarded; or
- failure to maintain Alaska legal residency or Alaska institution enrollment while borrowing under this program, as applicable.

I understand that if I allow my loan to default, the commission may garnish my Alaska Permanent Fund Dividend or prevent renewal of an Alaska occupational license held by me. ACPE may transfer my loan to a collection agency, garnish my wages and place a lien on my assets for collection of this debt.

Information concerning the amount of this loan and its status will be reported to nationwide consumer reporting agencies upon initial disbursement. If I default on this loan, the lender will also report the default to consumer reporting agencies. Default status will result in the forfeiture of any deferment rights.

Bankruptcy

In the event that bankruptcy proceedings are commenced by or against me, I agree to notify ACPE in writing within 20 days after the petition is filed.

DO NOT COMPLETE
cosigner, retain this copy
for your records

18. I PROMISE TO PAY to the Alaska Commission on Postsecondary Education the loan amount advanced plus interest and fees. I CERTIFY THAT: 1) I am not delinquent, nor have I ever been in default, on a student loan, nor had such a loan written off for any reason within the past five years; 2) I am not past due in paying an established child support obligation; 3) 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; 4) I have not defaulted on any consumer loan; 5) I am a U.S. citizen or eligible noncitizen; and 6) I am otherwise qualified to be a borrower for this loan.

I understand that this is a Note for a loan I am required to repay. I understand that multiple loans may be made to me under this Note. I have read and understand all information provided in this packet. I have retained a copy of this Note 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 and that I agree to abide by the terms and conditions of this Note and the application packet and to repay this loan. I agree that any stray marks or notations made to this Master Promissory Note in places other than fields requiring customer completion will not become part of this agreement.

I further certify that: 1) I am enrolled in an eligible career education or degree program; and 2) I am an Alaskan resident or attending an Alaska institution as defined in the instructions.

THIS IS A LOAN THAT MUST BE REPAID — *Note: A person who makes a false certification has committed a criminal offense*

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

Sign and return to ACPE at address shown.

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
TDD: (907) 465-3143
Fax: (907) 465-5316
acpe.alaska.gov

CLUID # from applicant:
(this number must be obtained from the student)

Alaska Supplemental Education Loan (ASEL) Cosigner/Endorser Agreement

SECTION A: Cosigner/Endorser Information *Print Neatly in Black Ink or Type*			
1. Last Name First Name Middle Name		2. Social Security Number	
3. Mailing Address _____ City _____ State _____ Zip _____ Daytime Phone Number: (____) _____ - _____ Evening Phone Number: (____) _____ - _____			
4. Email Address		5. Date of Birth	6. Driver's license State _____ #_____
7. Employer Name and Mailing Address	City	State	Zip
8. Student Borrower Last Name	First Name	Middle Initial	9. Student Borrower Social Security Number / 10. Relationship to Student Borrower

SECTION B: References. You must provide two separate references with different U.S. mailing addresses. The first reference should be the nearest relative not living with you. Both references must be completed. You should list references that will be able to provide contact information in the future.

Reference 1	Name:	Relationship:
	Address:	City, State, Zip:
	Daytime Phone:	Evening Phone:
	Email:	Employer:
Reference 2	Name:	Relationship:
	Address:	City, State, Zip:
	Daytime Phone:	Evening Phone:
	Email:	Employer:

SECTION C: Loan Amount and Promise to Pay

Loan Amount Financed: The borrower will receive up to the amount of your eligibility on an annual basis (see loan maximums).	**Interest Rate – not to exceed 8.25%.** The interest rate will be disclosed to you in July of each year for which funds are received. **Origination Fee: 5%** of the amount borrowed will be deducted from disbursements as an origination fee.
Return original to ACPE and make a copy for your records	**Application must be signed in ink**

My signature on this endorser/cosigner agreement for the above referenced student borrower is my certification that I will abide by the terms and conditions outlined in the Promissory Note if the borrower fails to meet his/her repayment obligations to the Alaska Student Loan Corporation. Although I will not personally receive any loan proceeds, I promise to repay the full amount of this debt, including principal, accrued interest, late fees, and/or collection costs upon demand by the Alaska Commission on Postsecondary Education. I understand that I remain liable for this loan even if the borrower dies, is disabled or has his/her obligation discharged through bankruptcy. I understand that the lender/holder can use the same collection methods against me that can be used against the borrower and can collect from me without first trying to collect from the borrower. I will not complete this Endorser/Cosigner agreement before reading it and the Promissory Note, even if I am advised otherwise. My signature on this Endorser/Cosigner agreement certifies that **I have read and agree to the terms and conditions on this agreement form and the Promissory Note. I certify that I have sufficient monthly income to repay this debt.**

12. I PROMISE TO PAY to the Alaska Commission on Postsecondary Education the loan amount advanced plus interest and fees. I CERTIFY THAT: 1) I am not delinquent, nor have I ever been in default, on any non-federally guaranteed loans received from ACPE, nor had such a loan written off for any reason within the past five years; 2) I am not past due in paying an established child support obligation; 3) I do not have a status that would prevent me from repaying this loan as it becomes due, including any conditions that prevent employment; 4) I am a U.S. citizen or eligible non-citizen; and, 5) I am otherwise qualified to be an endorser/cosigner for this loan.

I, the endorser/cosigner, further certify my understanding of the terms of this Application and Master Promissory Note which specify: 1) my liability for the loan begins when the borrower's obligation begins, and continues even if the borrower's obligation is discharged or canceled before the loan, including interest, is repaid in full; and 2) collection action authorized by law will be taken against me, the endorser/cosigner, if this loan becomes delinquent or in default.

I have been provided an exact, uncompleted and unsigned copy of the Application and Master Promissory Note and agree to all terms and conditions set out in that document. I agree that any stray marks or notations made to this Promissory Note in places other than fields requiring borrower/cosigner completion will not become part of this agreement. I certify that I have read and understand the terms of this Agreement and understand they apply to me jointly and severally from the primary borrower.

THIS IS A LOAN THAT MUST BE REPAID

Note: A person who makes a false certification has committed a criminal offense

Signature of Cosigner/Endorser (In Ink): Date:

X _____ _____

Sign and return to ACPE at address shown.
Note: Notarization of signature is required on all non-electronic cosigner agreements

The foregoing instrument was acknowledged before me this _____ day of _____, 20____ by _____.

Signature of Notary

My Commission expires:

Note: Borrowers are eligible for up to the following aggregate loan maximums under a single Master Promissory Note:
Undergraduate Study (including vocational/flight) - $42,500
Graduate study - $47,500
Combined total - $60,000

Alaska Student Loan Corporation
P.O. Box 110505
Juneau, AK 99811-0505
(800) 441-2962 or (907) 465-2962 – TTY (907) 465-3143

Private Education Loan Applicant Self-Certification

This space for lender use only

OMB No. 1845-0101
Form Approved
Exp. Date 05-31-2016

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, 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.

DO NOT COMPLETE
cosigner, retain this copy
for your records

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 i**s 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, 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.

DO NOT COMPLETE.
Cosigner, retain this copy
for your records

Alaska Student Loan Corporation
P.O. Box 110505
Juneau, AK 99811-0505

Toll Free 800-441-2962
In Juneau 465-2962
TTY 907-465-3143
www.acpe.alaska.gov

Loan Interest Rate & Fees

Your **starting interest rate** will be between

7.3% and 8.25%

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 you pay will be determined after you apply. The interest rate is based on the Municipal Market Data AAA Insured Alternative Minimum Tax Revenue Bond Yield Curve plus 30 basis points plus costs of program administration. The rate will never exceed 8.25%. If approved, we will notify you of the rate you qualify for.

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.

The maximum allowable rate for an Alaska Supplemental Loan is 8.25%.

Loan Fees

Origination Fee: The fees charged to make this loan range from 0% to 5% of the total loan amount.
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, 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 repayment options available to you while 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)
1. DEFER PAYMENTS Make no payments while enrolled in school. Interest will be charged and added to your loan	$10,000	8.25%	10 years Starting after the defer period	**$18,307.20**
2. PAY ONLY THE INTEREST Make Interest payments but defer payment on the principal amount while enrolled in school	$10,000	8.25%	10 years Starting after the defer period	**$17,085.21**
3. MAKE FULL PAYMENTS Pay both the principal and interest amounts while enrolled in school	$10,000	8.25%	10 years Starting after your first payment	**$15,402.84**

About this example

The repayment example assumes that you remain in school for 4 years and have a 6 month grace period before beginning repayment. It is based on the highest starting rate allowable under State law and associated fees. Repayment periods last 10 years, and can be extended an additional 5 years.

Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type	
PERKINS for Students	5% fixed	
STAFFORD for Students	3.86% fixed	Undergraduate subsidized & unsubsidized
	5.41% fixed	Graduate unsubsidized
PLUS for Parents and Graduate Professional Students	6.41% 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

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 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
This loan has a fixed interest rate over the life of the loan. The interest rate is based on the bond equivalent rate of a 91-day United States Treasury Bill auctioned at the final auction held before May 1 of the loan year plus up to 2.8 percent.

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

For more information about loan eligibility and repayment deferral or forbearance options refer to your loan application and loan agreement.

Eligibility Criteria
You must:

1. be a U.S. Citizen or an eligible non-citizen, and
   a. An Alaska resident, or
   b. A student physically present in Alaska and attending an Alaska institution;
2. attend an eligible postsecondary institution;
3. be enrolled at least half-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 or be past due in child support obligations;
6. not have a status at the time of application for a loan, or disbursement of the funds, that would prevent you from repayment the loan as it becomes due;
7. have a credit history that demonstrates good credit or have a credit worthy cosigner;
8. not, in a single year, receive a loan from both the Alaska Supplemental Education Loan Program and from the Teacher Education Loan Program;
9. if a flight student, hold an applicable pilot's license and be attending an FAA part 141 or 142 approved school.
10. within the preceding five years not have an education loan written off for any reason except for discharge in bankruptcy; and
11. have complied with an applicable Military Selective Service Act.