Alaska Commission on Postsecondary Education

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Alaska Family Education Loan (FEL) Application and 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, 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 student loan or be past due in a child support obligation;
3. 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;
4. not have a credit history that demonstrates chronic inability or unwillingness to pay an extension of credit, or have a credit-worthy cosigner;
5. within the preceding five years not have had an education loan written off for any reason except for discharge in bankruptcy; and
6. 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.

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 you attend;
5. not be delinquent or have ever defaulted on a prior education loan or be past due in child support obligations;
6. 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;
7. within the preceding five years not have had an education loan written off for any reason except for discharge in bankruptcy;
8. 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; and
9. be a spouse, child, step child, foster child, or grandchild of the borrower.

B. This Is Not A Federal Loan:

For information about 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.

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

C. Interest:

The interest rate for the FEL is 6.25% and is fixed for the life of the loan. 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 the school. Interest accrues during in-school, repayment, 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 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 may 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 or when any payments become or remain past due for an extended period. 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.

This table represents Estimated rates	Finance Charge	Interest Rate	APR
Principal Loan Amount $10,000.	**$3,630.94**	**6.25%**	**6.25%**

The APR assumes a principal loan amount of $10,000, a repayment term of 10 years, and no origination fee.

E. Origination Fee:

There is no origination fee charged on disbursements made under this note.

F. Late Fees and Collection Fees:

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

G. Repayment:

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 repay.

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.

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. No application or request for an increased loan amount will be accepted for an enrollment period that has ended.

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

D. Revised Application:
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:
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 you are eligible. If you do not meet qualifying criteria, you will be informed in writing of the reason for the denial, and any pending 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 may increase the amount due on the loan. 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. Disbursement of Loan Funds:
ACPE will disburse funds through the school's financial aid office. Your loan will generally be disbursed in multiple installments based on the academic terms at the school. If the student is 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.

H. 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.

I. Definition of On-Time and Full-Time (Enrollment Intensity):
This application may be used for on-time or full-timeattendance. Your school's financial aid office will be required to certify your enrollment level.

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

Full-time Attendance:
a) An undergraduate student enrolled in a minimum of twelve (12) semester credit hours or equivalent per academic term;
b) A graduate student enrolled in a minimum of nine (9) semester credit hours or equivalent per academic term; or
c) 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:
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:
Programs that are at least 180 hours over a period of not less than six weeks (flight school programs must log a minimum of 17 hours per month or 51 hours for a three-month period) that result in a terminal certificate are eligible for up to $10,000.

Under no circumstances may the amount of any loan award exceed your costs of attendance as certified by your school.

Aggregate Loan Maximums:
- Undergraduate study (including vocational/flight) - $56,000
- Graduate study - $60,000
- Combined total - $87,000

A borrower who receives loans under this loan program on behalf of more than one student and has borrowed up to the aggregate limit may receive additional loans if the current total principal loan balance owed by the borrower, including the new loan amount, does not exceed the aggregate limit.

K. The School You Choose:

ACPE does not attest to the quality of a school or its programs, and it is the student's responsibility to determine if the certificate or degree received meets any state licensing criteria for their 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 Family Education Loans made to the borrower; to educational institutions where the student 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. The SSN is used as an identifier in such program activities as: determining program eligibility; verifying school attendance and student status; determining eligibility for deferment or reduced repayments; and skip tracing and collecting in cases of delinquent and defaulted loans. 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.

BORROWER INFORMATION SECTION

1. Borrower's 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. Borrower's 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. Borrower's 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 servicer, 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.

4. Borrower's Email Address
Enter your Email address here.

5. Borrower's Date of Birth
Enter the month, day, and year of your birth.

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

STUDENT INFORMATION SECTION

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

9. Student's Social Security Number
Enter the student's Social Security Number as it appears on the card issued by the Social Security Administration. Incorrect numbers will delay application processing.

10. Student's Mailing Address/Telephone Numbers
Enter the student's mailing address where documents are to be sent. If ACPE does not have their correct address at all times, document processing may be delayed or your loan cancelled. Enter the student's daytime and evening telephone numbers where we may contact them. If you do not have one, write "none" in the spaces available

11. Student's Email Address
Enter the student's email address here.

12. Student's Date of Birth
Enter the month, day, and year of the student's birth.

13. Student's Gender
Specify the student's gender. This field will be used to match the federal database of persons registered for Selective Service.

14. 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 the student plans 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 the student is undecided about where to attend, give your best estimate and promptly revise your loan application as necessary.

15. School Identification Code
This field is for ACPE office use only.

16. Major Course of Study/Vocational Program
Specify the student's 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 their private pilot license or a copy of their commercial license if you are borrowing this loan for an add-on flight rating.

17. Graduation
Indicate when the student expects to complete the degree or certificate program listed.

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

19. Enrollment Intensity
Check the box that corresponds with your enrollment intensity (i.e., on-time or full-time). If approved, your loan will be awarded based on the intensity level you select. The definitions are located under section I on page two (2).

20. Terms (Collegiate Students Only)
Check the boxes that indicate the terms the student will be attending based on the system used by your institution (e.g. quarter or semester).

21. Dates of Attendance
Enter the beginning and ending dates for the terms the student will be attending using this loan.

22. Tuition Type
Indicate the type of tuition the student will be charged this school year.

23. Housing Type
Indicate where the student will be living during the enrollment period.

REFERENCES

24. References
Both references must be completed.

PROMISSORY NOTE:

25. Signature and Certification
Sign in ink, in the space provided. This is your promise to pay.

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

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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: Student Information

8. Last Name First Name Middle Name
9. Social Security Number
10. Mailing Address (P.O. Box or Street)

_____ City _____ State _____ Zip _____

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

11. Email Address
12. Date of Birth
13. Gender ☑ Male ☐ Female
14. College Institution Address City State Zip
15. School Identification Code (ACPE use only)
16. Major Course of Study/Vocational Program Title
17. Expected Graduation Date _____/_____ (Month/Year)
18. Enrollment Level

Undergrad	Fresh	Soph	Jr.	Sr.	Vocational
Grad	1	2	3	4	Flight

19. Enrollment Intensity: (Not required for flight students. See definition under section I) ☐ On-time ☐ Full-time
20. Collegiate Terms
☐ Fall Sem/Qtr/Tri ☐ Winter Sem/Qtr/Tri
☐ Spring Sem/Qtr/Tri ☐ Summer Sem/Qtr/Tri
21. Dates of Attendance for Loan

___/___/_____ To ___/___/_____

22. Tuition Type
☐ Resident ☐ Non-Resident
☐ No Differential ☐ WUE
23. 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 who 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. I understand that 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 - 6.25%

Promissory Note

The terms of the application/promissory Note packet will be administered according to applicable Alaska law including Alaska Statutes 14.43.710-750 and Alaska Regulations 20 AAC 15.510–590 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 repay this loan in monthly installments during a repayment period that will begin no later than the 1st of the month following disbursement. 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 send 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 any ACPE funds will be used 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 received that cannot reasonably be attributed to meeting qualifying educational expenses.

Maintaining Alaska Residency or Physical Presence
I understand that in order to be eligible to receive this loan, the student and I must be legal Alaska residents. My eligibility to receive new loans continues only while the student and I remain Alaska residents.

Maintaining Academic Good Standing
Academic good standing must be maintained in accordance with the school's requirements. Students must provide verification of completion of 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 promptly 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 and the State of Alaska. I further authorize the references provided or any educational institution the student attends 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, the borrower, 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 the student is 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 of the borrower, or the student for whom the loan is awarded, to maintain Alaska legal residency while borrowing under this program, as applicable.

I understand that if I default on this loan, ACPE 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.

18. I PROMISE TO PAY to the Alaska Commission on Postsecondary Education the loan amount advanced plus interest and fees. I CERTIFY: 1) I am not delinquent, nor have I ever been in default, on an education 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.

We, the borrower and the student, understand that this is a Promissory Note for a loan the borrower is required to repay. We understand that multiple loan disbursements may be made under this Note. We have read and understand all information provided in this packet. We have retained a copy of this Application/Promissory Note packet for our records. By signing, we certify under penalty of perjury that all information provided in support of this application is true to the best of our knowledge and we agree to abide by the terms and conditions of this Note and the application packet and to repay this loan. We agree that any stray marks or notations made to this Master Promissory Note in places other than fields requiring applicant completion will not become part of this agreement.

BORROWER AND STUDENT: I further certify that: 1) the student is enrolled in an eligible career education or degree program; 2) is not delinquent or in default on any loan received from this agency; 3) is otherwise eligible for this loan.

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: _____

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

Sign and return to ACPE at address shown.

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.

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.

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 **interest rate** will be

6.25%

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 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 what you borrow and when you start to repay it. This example provides estimates based upon 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)
1. DEFER PAYMENTS Make no payments while enrolled in school.	N/A	6.25%	N/A	**N/A**
2. PAY ONLY THE INTEREST Interest accrues during the in-school period. Assumes two disbursement	N/A	6.25%	N/A	**$13,592.59**
3. MAKE FULL PAYMENTS Pay principal and interest from frist disbursement. Assumes two disbursements	$10,000	6.25%	10 years Starting after your first payment	**$13,533.50**

About this example

The repayment example assumes that the borrower enters repayment after the final disbursement. It is based on the current rate for this program year. Repayment periods last 10 years.

Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type	
PERKINS for Students	5.00% fixed	
STAFFORD for Students	4.29% fixed	Undergraduate subsidized & unsubsidized
	5.84% fixed	Graduate unsubsidized
PLUS for Parents and Graduate Professional Students	6.84% 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

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.

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

Borrower Eligibility Criteria

You 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 or be past due in child support obligations;
3. 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;
4. not have a credit history that demonstrates chronic inability or unwillingness to pay an extension of credit, or have a credit-worthy cosigner;
5. within the preceding five years not have an education loan written off for any reason except for discharge in bankruptcy; and
6. have complied with the Military Selective Service Act.

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 or be past due in child support obligations;
6. if a flight student, hold an applicable pilot's license and be attending an FAA part 141 or 142 approved school.
7. Within the preceding five years not have an education loan written off for any reason except for discharge in bankruptcy;
8. Have complied with an applicable Military Selective Service Act; and
9. be a spouse, child, step child, foster child, or grandchild of the borrower.