

Alaska Refinancing Loan Interest Rate & Fees

Your interest rate will be

5.20%

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 Alaska Student Loan Corporation (ASLC) will set loan interest rates on or after March 1 of each year. The corporation will establish rates that (A) do not exceed the legal rate of interest applicable in the state to the type of loan; and (B) do not exceed the all-inclusive cost, expressed as a rate on fixed rate debt the corporation incurs to finance or refinance fixed rate loans plus a percentage as determined by the corporation to represent allocable operating and loan servicing expenses, exclusive of costs recovered through the origination fee.

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 three repayment options available to you.

Repayment Option	Amount Provided (Loan balance)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid (Includes associated fees)
1. 5-Year Refinance Loan With this option, you will have 60 months to repay your outstanding loan balance.	\$10,000	5.20%	5 years Repayment begins within 60 days following loan origination	\$11,377.80
2. 10-Year Refinance Loan With this option, you will have 120 months to repay your outstanding loan balance.	\$10,000	5.20%	10 years Repayment begins within 60 days following loan origination	\$12,846.00
3. 15-Year Refinance Loan With this option, you will have 180 months to repay your outstanding loan balance.	\$10,000	5.20%	15 years Repayment begins within 60 days following loan origination	\$14,423.40

About this example

The repayment examples above are based on a \$10,000 balance and an interest rate of 5.2%. Each example provides the total cost of repayment for the three repayment terms available. The minimum monthly payment for these examples are as follows: Example 1) \$189.63; Example 2) \$107.05; Example 3) \$100.00.

Federal Loan Alternatives

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

You may qualify for a Federal Direct Consolidation loan.

If you are refinancing any of your Federal education loans, you will lose your Federal loan benefits.

For more information about the benefits, see:

<https://studentaid.ed.gov/sa/types/loans/federal-vs-private>.

Next Steps

1. Find Out About Other Loan Options.

Federal education loans can also be consolidated into a Federal Direct Consolidation Loan, which may provide you with features and benefits not available with non-federal refinancing loans such as this one. For more information about Federal Loan Consolidation options, see: <http://studentaid.ed.gov/sa/repay-loans/consolidation>.

2. To Apply for this Loan, Complete the Application and Submit All Required Documentation.

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 ASLC will set loan interest rates on or after March 1 of each year. The corporation will establish rates that (A) do not exceed the legal rate of interest applicable in the state to the type of loan; and (B) do not exceed the all-inclusive cost, expressed as a rate on fixed rate debt the corporation incurs to finance or refinance fixed rate loans plus a percentage as determined by the corporation to represent allocable operating and loan servicing expenses, exclusive of costs recovered through the origination fee.

Bankruptcy Limitations

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

Eligibility Requirements

In order to qualify for this loan, you must:

1. be a U.S. Citizen or permanent resident;
2. be an Alaska resident;
3. be an obligated party or student beneficiary on the loan being refinanced;
4. have a credit history that demonstrates good credit, including a FICO score of at least 720; and
5. be employed or document income sufficient to repay the refinance loan.

Eligible Loans

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

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

Conditions and Limitations of Loans

Other qualifying requirements and loan limitations include:

1. if the refinancing loan exceeds \$50,000 and the applicant was the student recipient of the underlying loan(s), the applicant must have earned the credential for which the funds were awarded;
2. an applicant refinancing must include all eligible outstanding ASLC-funded state education loans (ASLC-funded federal loans may be excluded).