



## What You Need to Know!

### Family Education Loan (FEL)

ACPE is committed to providing transparency when it comes to our suite of loans. On this fact sheet, you'll find all the information you need to make your decision to take out an ACPE Education Loan!

#### ELIGIBILITY

Alaska residents can apply for a Family Education Loan (FEL) on behalf of a family member and the student can use the FEL to attend postsecondary institutions and career training programs in Alaska or in the Lower 48. [Click here](#) to view where you can use the FEL.

To qualify for the Family Education Loan (FEL), the borrower and student for whom you are borrowing must:

#### Borrower

- Be an Alaska resident;
- Not have a credit history, at the time of application for a loan, that demonstrates chronic inability or unwillingness to pay an extension of credit or loan as it becomes due;
- Not be delinquent in payment on a loan previously awarded by ACPE;
- Not be in default on a loan previously awarded by ACPE;
- Not, within the preceding five years, have had a loan discharged or written off by the Commission for any reason;
- Not within the previous seven years defaulted on another made by a lending entity;
- Not have a status at the time of application for a loan, or disbursement of funds, that would prevent you from repaying the loan as it becomes due;
- Not be past due in an Alaska Child Support obligation;
- Have complied with any applicable military selective service registration requirements under the Military Selective Service Act; and
- *Meet all other requirements under AS 14.43.750 and 20 AAC 15.510.*

#### Student

- Be an Alaska resident;
- Be a high school graduate or the equivalent;
- Attend an eligible postsecondary institution;
- Be enrolled at least full-time in a career education program or an associate, baccalaureate, or graduate program;
- Be a student in academic good standing as defined by the school of attendance;
- Not be delinquent in payment on a loan previously awarded by ACPE;
- Not be in default on a loan previously awarded by ACPE;
- Not be past due in an Alaska Child Support obligation;

- Not, within the preceding five years, have had a loan discharged or written off by the Commission for any reason;
- Have complied with any applicable military selective service registration requirements under the Military Selective Service Act;
- Be a spouse, child, step child, foster child, or grandchild of the borrower; and
- Meet all other requirements under AS 14.43.750 and 20 AAC 15.510.

## INTEREST RATES

The FEL has a fixed interest rate for both the in-school and repayment periods. This means once your rate is set, it remains the same throughout the life of your loan. Unlike other private lenders, there are no origination or prepayment fees on the FEL. Please review [My Rate](#) for more information about your interest rate and possible rate discounts.

It's important to understand how your loan works – that's why we put together this FAQ for you. From explaining terms like Interest Rate and APR to Origination Fees and Rate Discounts, ACPE's [Smart Borrowing, Smart Savings](#) will answer your questions.

## LOAN LIMITS

ACPE encourages borrowers to make sound financial decisions when it comes to taking out a student loan. For additional information and guidance on making this selection, please review our Before You Borrow guide.

In a school year,\* students enrolled at least half-time in an undergraduate, graduate, or career training program may receive funding up to the annual loan maximums outlined below. The loan amount is based on a student's full-time or half-time status and may not exceed the limits established in this section or the student's costs of attendance as certified by the school of attendance.

*\*A school year means an academic period that is a minimum of 30 weeks of instructional time that begins between July 1 of one year and June 30 of the following year.*

Program	Annual	Aggregate
<b>Undergraduate</b>	Full-time enrollment – up to \$24,000	\$96,000
	Half-time enrollment – up to \$12,000	
<b>Graduate</b>	Full-time enrollment – up to \$24,000	
	Half-time enrollment – up to \$12,000	
<b>Career Training</b>	Full-time enrollment – up to \$24,000	

You may receive up to \$96,000 for combined undergraduate, graduate and career training programs. Family members who have borrowed up to the cumulative maximum may receive additional loans if the current total principal balance owed, including the new loan amount, does not exceed the aggregate maximum.

Aggregate maximums include any prior ACPE loans paid-in-full and outstanding Alaska Supplemental Education Loans, Family Education Loans, Memorial Education Loans and Teacher Education Loans.

*\*An undergraduate student enrolled in a minimum of 12 semester credit hours or equivalent per academic term. A graduate student enrolled in a minimum of 9 semester credit hours or equivalent per academic term. A student enrolled in a Career & Technical Education (CTE) program of at least 30 clock hours per week for a minimum of 6 weeks. For flight school, students must log a minimum of 17 hours per month or 51 hours for a three-month period.*