



What You Need to Know!

Alaska Education Refinance Loan (REFI)

ACPE is committed to providing transparency when it comes to our education loan solutions. Below you'll find all the information you need to make an informed decision to refinance your education loans!

ELIGIBILITY

Eligible borrowers can apply for an Alaska Education Refinance Loan (REFI) and may qualify even if their degree program was not finished. Through REFI, borrowers save money by consolidating their loans into one monthly payment.

To qualify for the REFI loan, you must:

- Be a U.S. citizen or a permanent resident; and
- Be an Alaska resident, or
 - Be a previous borrower, cosigner or beneficiary of an education loan with ACPE, or
 - Be a graduate of a high school or postsecondary institution physically located in Alaska;
- Be an obligated party or student beneficiary on the loan being refinanced;
- Have a minimum FICO credit score of at least 680 or higher; and
- Have a debt-to-income (DTI) ratio of 45% or less **ONLY IF** refinancing more than \$125,000, or have a cosigner who meets the FICO and DTI requirements.

INTEREST RATES

The REFI loan 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 REFI. Please review [My Rate](#) for more information about REFI interest rates.

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

The REFI loan has a minimum loan requirement of \$7,500.00 and cannot exceed a maximum loan amount of \$250,000. An application for a refinancing loan greater than \$125,000 also requires a debt-to-income ratio of 45% or less.