

**Stephanie Butler**  
*Executive Director*  
P.O. Box 110505  
Juneau, AK 99811-0505



907-465-6740  
ACPE.Alaska.gov

## Press Release

EXECUTIVE DIRECTOR'S OFFICE

### FOR IMMEDIATE RELEASE:

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### **ACPE Cuts Refi Rates for Alaskans Repaying Student Loans**

**Juneau** - Starting July 1, Alaska's state higher education agency is offering student loan refinancing at 4.95%. Qualifying borrowers can use Alaska Refi to consolidate private, state, and federal education loans; release co-signers; or transfer parent loans to the student's name.

Alaskans who participated in the refinancing program pilot last year will also see their rate lowered to 4.95%, a reduction of 0.25%.

Generally, savings from refinancing range from \$2,600 to \$8,700 over the life of the loan for pilot program borrowers. Savings will increase with the upcoming reduction. Some loans refinanced under the pilot program had interest rates as high as 12.99% - reducing the interest rate over half through refinancing.

Alaska education and education refinance rates are set by the Alaska Student Loan Corporation annually, and remain fixed for the duration of the loan. The automatic reset of their loans to the new lower rate is a unique one-time benefit for borrowers who participated in the Alaska Refi pilot.

More information, up-front credit criteria, and the Refi application are available at <http://acpe.alaska.gov/Refi>.

**About the Alaska Student Loan Corporation:** ASLC, a public corporation and enterprise instrumentality of the State of Alaska, funds the Alaska Commission on Postsecondary Education's programs through tax-exempt bond sales. It has a legal existence independent of the State.

**About the Alaska Commission on Postsecondary Education:** ACPE promotes access to and success in education and career training beyond high school, and manages the loan program funded by ASLC. The Commission provides education planning tools and resources, advocacy and support for postsecondary participation in Alaska, financial aid for college and career training, and education consumer protection through institutional authorization and complaint investigation.

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