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ACPE Quick Loan Comparison Charts

These are quick comparison charts of student and parent loans offered by the Alaska Commission on Postsecondary Education. For more information on the individual loans please click on the loan programs.

2008-2009 Interest Rates with Benefits ¹	Alaska Advantage Stafford Loan ²		Alaska Supplemental Education Loan		Alaska Advantage PLUS Loan	Family Education Loan
	In-School Period/Grace/Deferment	Repayment Period/Forbearance	In-school Period/Grace/Deferment	Repayment Period/Forbearance		
Annual Percentage Rate ³	n/a	n/a	8.27%	7.30%	n/a	6.31%
Base Rate	6.80%	6.80%	7.30%	7.30%	8.50%	5.00%
Alaska Advantage General Benefit	-0.80%	-0.50%	n/a	n/a	-1.00%	n/a
Alaska Presence Benefit	-1.00%	-1.00%	-0.50%	-0.50%	-1.00%	n/a
Direct Payment Benefit	n/a	-0.25%	n/a	-0.25%	-0.25%	-0.25%
Lowest rate with immediate benefits	5.00%	5.05%	6.80%	6.55%	6.25%	4.75%
Timely Payment Benefit	n/a	-2.00%	n/a	-2.00%	-1.00%	n/a
Lowest rate after 48 months of repayment	5.00%	3.05%	6.80%	4.55%	5.25%	4.75%

¹Interest rates are set according to the base rates set each year by the United States Department of Education. Interest rates and borrower benefits are subject to approval annually by the Alaska Student Loan Corporation and do not apply to interest subsidized by the federal government.

²benefits apply only to the interest owed by the borrower; not to subsidized loans. The base rate for undergraduate borrowers on subsidized Stafford loans is 6.0% after 7/1/08.


³APR assumes a principal loan amount of \$8500, origination fee of 3%, freshman borrower, and a repayment term of 10 years. The APR does not include the effects of borrower benefits.

	Alaska Advantage Subsidized ⁵ Stafford Loan	Alaska Advantage Unsubsidized ⁶ Stafford Loan	Alaska Supplemental Education Loan	Alaska Advantage PLUS Loan	Family Education Loan
What is it?	Low-interest education loan for students			Loan to parents	Low-interest loan to family member
Need-based?	Yes	No	No	No	No
Credit Check Required?	No	No	Yes	Yes	Yes
Origination fee:	No	No	3%	3%	3%
Type of interest rate:	Fixed	Fixed	Fixed	Fixed	Fixed
Repayment begins:	6 months after a student graduates or attends less than half time			Within 60 days of full disbursement	
Deferment available?	Yes	Yes	Yes	Yes	No
Forbearance available in cases of hardship?	Yes	Yes	Yes	Yes	No
Are repayment options available?	Yes	Yes	Yes	Yes	Yes

⁵a subsidized loan means the government pays the interest while you are in school, in deferment, or your grace period.

⁶students borrowing unsubsidized loans are responsible for repaying all interest that accrues on the loan.

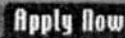
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Alaska Family Education Loan

The Family Education Loan (FEL) is available to family members wishing to help students with education expenses.



- 5% fixed interest rate
- 3% origination fee
- .25% discount for autopayment

2008-2009 Interest Rates with Benefits	Percentages
Base Rate	5.00% (6.31% APR) ¹
Direct Payment Benefit	-0.25%
Lowest Cost Interest Rate Equivalent	4.75%

Borrowing Limits	Annual Limit
Career Training (Vocational)	\$6,500
Undergraduate	\$8,500
Graduate	\$9,500

Eligibility

- Borrower (family member applying for loan) must be an Alaska resident
- Student must have a high school diploma or equivalent (i.e., GED)
- Student must be enrolled and admitted into an eligible program on a full-time basis
- Neither the student nor the borrower can be in default on a federal or state education loan
- Neither the student nor the borrower may be past due on an Alaska child support obligation
- Borrower must not have an adverse credit history

How to Apply

You can apply [online](#), stop by our [office](#) in Anchorage or Juneau, or an application is available for [download](#). Remember:

1. Family members may only borrow up to the student's cost of attendance as certified by the school, not to exceed the annual limits listed above.
2. Discuss financial aid options with the school. Many schools offer different financial aid programs. School financial aid experts can advise you regarding which aid is suitable for you. The school may also have specific criteria and deadlines, and you may miss out if you apply without first discussing your options with the school. Inform your school of your financial aid decisions.

¹The APR assumes a principal loan amount of \$8500, origination fee of 3%, freshman student, and a repayment term of 10 years. The APR does not include the effects of borrower benefits.

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Student Loans

AlaskAdvantage[®]
Stafford
PLUS for Graduate
& Professional
Students

Alaska
Supplemental

Parent Loans

PLUS
Family Education
Career Specific
Loans

Teacher Education
A.W."Winn" Brindle
Michael Murphy
Memorial

Professional
Student Exchange

Consolidation Loans

Federal
Alternative

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Alaska Supplemental Education Loan

The Alaska Supplemental Education Loan is an alternative, low-cost borrowing option to supplement funding for students with costs of attendance not fully covered by the AlaskAdvantage Stafford Loan. The interest rates listed below are fixed*, but borrower benefits are variable and may change annually.



- 3% origination fee

2008-2009 Interest Rates with Benefits	In-School Period	Repayment Period
Base Note Rate	7.30% (APR 8.27%) ¹	7.30% (APR 7.3%) ¹
Alaska Presence Benefit	-0.50%	-0.50%
Direct Payment Benefit		-0.25%
Timely Benefit After First 48 Repayment Months		-2.00%
Lowest Cost Interest Rate Equivalent	6.80%	4.55%

*Interest rates and AlaskAdvantage Borrower Benefits are subject to approval annually by the Alaska Student Loan Corporation. Interest rates on loans issued prior to the 2006/2007 academic year are variable and change annually. Click [here](#) for a chart of rates. AlaskAdvantage Borrower Benefits apply to both new fixed rate loans and existing variable loans.

Borrowing Limits	Annual Limit ¹	Lifetime Maximum
Career Training (Vocational)	\$6,500	
Undergraduate	\$8,500	\$42,500
Graduate	\$9,500	\$47,500
Undergrad + Grad		\$60,000

¹Loan amounts are pro-rated based on the term of attendance; e.g., an undergraduate student attending only one semester is eligible for 1/2 the annual loan limit, or \$4,250.

Eligibility

- FAFSA may be required
- High school diploma or equivalent (i.e., GED)
- Minimum half-time enrollment in eligible program
- Not in default on a federal or state loan
- Not have an adverse credit history (option to apply with credit-worthy cosigner)
- Alaska resident or attending an eligible school in Alaska
- Not past due in child support obligations

You can apply online, or you can download an application. Before you apply for loan programs, we recommend you:

1. Complete the Free Application for Federal Student Aid (FAFSA).
You can complete the FAFSA online at <http://www.fafsa.ed.gov/> anytime after January 1st.
2. Discuss your financial aid options with your school. Many schools offer different financial aid programs. Your school financial aid experts can advise you regarding which aid is suitable for you. Your school may also have specific criteria and deadlines, and you may miss out if you apply without first discussing your options with your school. Inform your school of your financial aid

LOAN PROGRAMS

- Student Loans
 - AlaskAdvantage[®] Stafford
 - PLUS for Graduate & Professional Students
 - Alaska Supplemental
- Parent Loans
 - PLUS
 - Family Education
- Career Specific Loans
 - Teacher Education
 - A.W."Winn" Brindle
 - Michael Murphy Memorial
 - Professional Student Exchange
- Consolidation Loans
 - Federal
 - Alternative

decisions.

¹The APR assumes a principal loan amount of \$8500, origination fee of 3%, freshman borrower, and a repayment term of 10 years. The APR does not include the effects of borrower benefits.

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