



What You Need to Know!

Alaska Supplemental Education Loan (ASEL)

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 use the Alaska Supplemental Education Loan (ASEL) to attend postsecondary institutions and career training programs in Alaska or in the Lower 48. If you are not an Alaska resident, you can still apply for an ASEL to attend a qualifying school in Alaska. [Click here](#) to view where you can use the ASEL.

To qualify for the Alaska Supplemental Education Loan (ASEL), you must:

- Be an Alaska resident, or a student physically present in Alaska and attending an Alaska school;
- Be enrolled at least half-time in a career vocational-technical program or an associate, baccalaureate, or graduate degree program;
- Attend an eligible postsecondary institution;
- Be a student in academic good standing as defined by the school of attendance;
- Have FICO credit score of at least 650 and an absence of adverse credit, or apply with an eligible cosigner;
- Not be delinquent in payment on a loan previously awarded by the ACPE;
- Not be in default on any federal or state education loan;
- Not, within the preceding five years, have had a loan discharged or written off by the Commission for any reason;
- Not, within the previous five years, defaulted on another loan made to the borrower by a lending entity;
- Not be past due in an Alaska Child Support obligation;
- 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;
- Have complied with any applicable military selective service registration requirements under the Military Selective Service Act; and
- *Meet all other requirements under AS 14.43.172-173 and 20 AAC 15.705.*

INTEREST RATES

The ASEL 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 ASEL. 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.

REPAYMENT TYPE

During the application process, you must select your repayment type during the in-school period. You can choose full deferment or immediate repayment while enrolled in school at least half-time. It's important to understand the terms and conditions when deciding which option is best for you. Once you confirm your selection, you cannot change your repayment selection. Review our [Loan Application FAQs](#) for more information.

Repayment Type	Description	Benefits	Considerations
Immediate Repayment (Flat Payment)	Make low fixed monthly payments of \$50 per loan while enrolled in school and during the grace period. In-school payments begin upon first disbursement. Regular principal and interest payments will be due after you leave school or drop below half-time.	<ul style="list-style-type: none"> • Receive a lower interest rate • Save money on interest • Pay your loan off faster • Reduce your overall costs of borrowing 	<ul style="list-style-type: none"> • No deferment or reduced payment plans while you are in school • Failure to make the required payments can result in negative consequences including default and transfer to a collection agency
Full Deferment	Make no payments while enrolled in school. Regular principal and interest payments will be due approximately six months after you leave school or drop below half-time.	<ul style="list-style-type: none"> • No payments required while enrolled in school and during the grace period 	<ul style="list-style-type: none"> • Higher interest rate • Interest will accrue and unpaid interest will be added to the principal balance when you enter repayment

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
Undergraduate	Full-time enrollment – up to \$24,000 Half-time enrollment – up to \$12,000	\$96,000
Graduate	Full-time enrollment – up to \$24,000 Half-time enrollment – up to \$12,000	
Career Training	Full-time enrollment – up to \$24,000	

You may receive up to \$96,000 for combined undergraduate, graduate and career training programs. Students 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.*