

2015-2016 Education Loans – *at a glance*

Alaska Student
Loan Corporation



Alaska
Commission on
Postsecondary
Education



FEDERAL, STATE & PRIVATE LOAN COMPARISON

Discard after Summer term 2016

acpe.alaska.gov
800-441-2962

LOAN TYPE	LENDER	SERVICER	INTEREST RATE	APR ¹	FEES	BORROWER BENEFITS	REPAYMENT STARTS	TERMS
FEDERAL	loans may be transferred between various contract servicers	Federal Direct Loan – Undergraduate ²	4.29% Fixed	NA	1.073% ³ origination fee	-0.25% for recurring online payment	Six-month grace period after leaving school	10-25 years (based on repayment plan) - Student Borrower Options: - Income-Based - Pay-As-You-Earn (w/financial hardship) - Limited options for parent borrowers
		Federal Direct Loan – Graduate	5.84% Fixed	NA	1.073% ³ origination fee	-0.25% for recurring online payment		
		Direct PLUS	6.84% Fixed	NA	4.292% ³ origination fee	-0.25% for recurring online payment	1 st payment due after full disbursement (deferments available to graduate students and some parent borrowers)	
STATE	Alaska Student Loan Corporation (lender) Alaska Commission on Postsecondary Education (servicer)	Alaska Supplemental Education Loan (ASEL)	6.25% Fixed	5.94%	0% origination fee	-0.25% for recurring online payment ⁴ -0.50% Alaska presence ⁴	Six-month grace period after leaving school	10 years
		Family Education Loan (FEL)	6.25% Fixed	6.25%	0% origination fee	-0.25% for recurring online repayment ⁴	1 st payment due after full disbursement	10 years
For Profit	Characteristics vary by lender and loan type. Characteristics listed are typical but may not apply to all available loans.							
	Banks and other lenders		Fixed or Variable Credit-based		Varies. Typically 0% origination fee, may have other fees	Varies	May require in school payment or allow six-month grace period after leaving school	10-25 years

¹ APR = Annual Percentage Rate. The APR does not include the effects of borrower benefits. ASEL APR Assumptions: Principal loan amount of \$8,500, freshman borrower scheduled for graduation in four years, with repayment beginning after a 6-month grace period.

² Low-income students may qualify for a Federal Direct Subsidized Loan and benefit from subsidized in-school and deferment interest.

³ Loans disbursed after Oct. 1, 2015 will have different loan fees.

⁴ State loan (ASEL and FEL) borrower benefits may be applied as account credits or rate reductions to reduce the borrower-paid costs whenever the Alaska Student Loan Corporation has the capacity to do so. Benefits are variable, meaning that a new benefits package may be offered each program year. Delinquent or defaulted borrowers may forfeit some or all benefits.

THIS IS SUMMARY INFORMATION ONLY. APPLICANTS SHOULD ALWAYS READ ALL LOAN DISCLOSURES CAREFULLY BEFORE ENTERING INTO A FINANCIAL OBLIGATION.

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LOAN TYPE	LENDER	SERVICER	CREDIT REQUIREMENT	ELIGIBLE BORROWERS	LOAN LIMITS
FEDERAL	loans may be transferred between various contract servicers	Federal Direct Loan – Undergraduate	none	Student at any school participating in federal aid	\$5,500 - \$12,500 (depending on year of enrollment and student's status) ⁵
		Federal Direct Loan – Graduate	none	Student at any school participating in federal aid	Up to \$20,500 per year
		Direct PLUS	No adverse credit history (May use cosigner/endorser)	Biological or adoptive parents (some step-parents) Must be dependent student enrolled at least half time in eligible program Graduate or professional degree student enrolled at least half time in eligible program	Up to Cost of Attendance, minus any other non-loan aid the student receives
STATE	Alaska Student Loan Corporation (lender) Alaska Commission on Postsecondary Education (servicer)	Alaska Supplemental Education Loan (ASEL)	680 Experian FICO (May use cosigner)	Student at eligible Alaska school or Alaska resident attending any participating school	\$7,500 - \$15,000 (based on program/enrollment status)
		Family Education Loan (FEL)	No adverse credit history (May use cosigner)	Student's family member (parent, step-parent, grandparent, foster parent, spouse) Student may be dependent or independent and must be enrolled full time in eligible program Borrower and student must be AK residents	\$7,500 - \$15,000 (based on program/enrollment status)
For Profit	Characteristics vary by lender and loan type. Characteristics listed are typical but may not apply to all loans.				
	Banks and other lenders		Credit check required. Approval and interest rate determined by lender criteria based on credit score, credit history, and income Cosigner typically required.	Full-time, half-time, less than half-time degree, certificate, and licensure-seeking students or family members borrowing on their behalf.	Up to Cost of Attendance, minus any other non-loan aid the student receives.

⁵ Loan limits include subsidized and unsubsidized amounts, combined; see studentaid.ed.gov for more details.

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