



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 may need to make your decision to take out a loan from us!

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, 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 on-time and full-time enrollment, ACPE's [Smart Borrowing, Smart Savings](#) will answer your questions.

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 on-time, full-time and 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	On-time enrollment - up to \$14,000	\$56,000
	Full-time enrollment - up to \$12,500	
	Half-time enrollment - up to \$7,500	
Graduate	Full-time enrollment - up to \$15,000	\$60,000
	Half-time enrollment - up to \$7,500	
Career Training	Vocational - up to \$10,000 per certificate program. Programs must be at least 180 hours over a period of not less than six weeks and result in a terminal certificate.	\$56,000
	Flight school - Up to \$10,000 Programs must log a minimum of 17 hours per month or 51 hours for a three-month period and result in a terminal certificate.	

Aggregate maximums include previous loans that have been paid-in-full, including loans from the Alaska Supplemental Loan Program, Memorial Education Loan Programs, and the Teacher Education Loan Program.