



What You Need to Know!

Alaska Education Refinance Loan (REFI)

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 apply for an Alaska Education Refinance Loan (REFI) and may qualify even if their degree program was not finished. Through the REFI, Alaskans save money by consolidating their loans into one monthly payment.

BORROWER

- To qualify for the REFI loan, a borrower must meet the following conditions:
- Be an Alaska resident (primary borrower only)
- Have at least \$7,500 in qualifying education loan(s), in good standing
- Have a minimum FICO credit score of 680 or higher, or a cosigner who meets the FICO score requirement

INTEREST RATES

The REFI loan 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. Your rate is determined by factors including credit history (for you and your co-signer). Unlike other private lenders, there are no origination or prepayment fees on the FEL. 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.

What is APR?

APR stands for the Annual Percentage Rate and is the yearly cost of borrowing your loan, shown as a percent of the amount you borrowed.

Fees

There are no origination fees or prepayment penalties.