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Press Release

EXECUTIVE DIRECTOR'S OFFICE

FOR IMMEDIATE RELEASE:

July 10, 2018

New Interest Rate Structure; More Access to Alaska State Education Loans

Juneau – The Alaska Student Loan Corporation (ASLC) recently met to set interest rates for 2018-2019 state student loans, with base rates starting at 5.40% with additional rate discounts for students who attend school in Alaska or participate in Auto-Pay once they start repayment. The new interest rate structure provides access to state education loans for lower credit borrowers and offers lower rates to highly qualified borrowers. These loans have no origination fees and are serviced in Alaska by Alaskans.

The Alaska Supplemental Education Loan (ASEL) and the Family Education Loan (FEL) are available to Alaska residents, and the ASEL is also available to non-residents attending qualified schools in Alaska. Loans can be used for in-state and out-of-state study, and for many career training programs.

Stephanie Butler, Executive Director of the Commission, stresses the importance for students to access all non-loan financial aid before borrowing, and to do their research before taking on an education loan. "If you borrow, borrow only the minimum you need – and read the fine print when choosing the loan that's right for you. Remember that federal loans often offer unique benefits, such as income-based repayment. Make sure to do your research and know what benefits apply to your loan before you sign."

ASLC also set 2018-2019 rates on the Alaska Student Loan Refinancing Loan (Refi) program, with rates ranging from 4.6% to 5.3% depending on the borrower's credit score. Additionally, recent changes to the Refi loan program will allow borrowers to utilize cosigners who are not Alaska residents.

More information is available at <http://acpe.alaska.gov/Loans>

About the Alaska Student Loan Corporation: ASLC, a public corporation and enterprise instrumentality of the State of Alaska, funds the Alaska Commission on Postsecondary

Education's programs through tax-exempt bond sales. It has a legal existence independent of the State.

About the Alaska Commission on Postsecondary Education: ACPE promotes access to and success in education and career training beyond high school, and manages the loan program funded by ASLC.

The Commission provides education planning tools and resources, advocacy and support for postsecondary participation in Alaska, financial aid for college and career training, and education consumer protection through institutional authorization and complaint investigation.

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