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## Press Release

PROGRAM OPERATIONS

### FOR IMMEDIATE RELEASE:

June 16, 2021

### **ALASKA COMMISSION ON POSTSECONDARY EDUCATION OFFERS EDUCATION LOANS AT LOWER INTEREST RATE THAN FEDERAL PLUS LOANS**

JUNEAU – The Alaska Supplemental Education Loan (ASEL) and Family Education Loan (FEL) through ACPE now offer fixed interest rates as low as 5.25%. ACPE’s loan programs deliver a more cost effective option for Alaskan students in light of the recent announcement that the 2021-22 Federal PLUS loan program has an interest rate of 6.284%.

This lower interest rate on ACPE’s ASEL and FEL loan programs results in substantial savings for Alaska students and families over the term of their loan. ACPE’s loan programs seek to not only support Alaskans through their postsecondary educational journey, but also to provide a financially responsible borrowing option so Alaskans are not as heavily burdened by student loan debt upon program completion.

Alaskans who take out the Alaska Supplemental Education Loan (ASEL), could expect to save anywhere from \$4,900 (PLUS loan vs ASEL at 5.25%) to \$2,900 (PLUS loan vs ASEL at mid-ASEL rate at 5.75%)\* in comparison taking out the Federal PLUS loan at the rate of 6.284%. (\*The savings assumption is based on an annual student loan of \$10,000 for a four-year degree program.)

ACPE’s ASEL and FEL programs offer Alaskans a cost-effective, financially responsible opportunity to attain postsecondary credentials and reach new career goals. Students and families interested in starting this journey are encouraged to visit ACPE’s Loan Program website ([acpe.alaska.gov/loans](http://acpe.alaska.gov/loans)) to decide which ACPE loan is the best fit for their educational needs.

### **ABOUT THE ALASKA COMMISSION ON POSTSECONDARY EDUCATION:**

Funded by the Alaska Student Loan Corporation (ASLC), ACPE promotes access to and success in education and career training beyond high school.

**THE COMMISSION PROVIDES:**

- Education planning tools and resources
- Advocacy and support for postsecondary participation in Alaska
- Financial aid for college and career training
- Education consumer protection through institutional authorization and complaint investigation

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