

DON'T WAIT UNTIL YOU GRADUATE!



You can take steps now that will save you hundreds of dollars over the long haul.

1. Review your loan award carefully and don't borrow more than you need. It may sound obvious, but even if you've been *approved* for the maximum loan amount, you can *reduce* the amount to what you actually need to make ends meet. If your school has offered you a package of loans, you can generally cross out the offered amount and write in a lower amount.
2. Commit to making interest-only payments while in school. The payments are generally low, and can save you thousands in the end.

If you do not make interest payments while in school, your interest will be added to the outstanding principal balance (capitalized) when you enter repayment. If your loan interest is capitalized, you will pay much more over the life of your loan.

Approximate Interest-Only Monthly Payments			
Principal	5.0%	6.94%	8.5%
\$ 2,625	\$10.94	\$15.18	\$18.59
\$ 5,000	\$20.83	\$28.92	\$35.42
\$10,000	\$41.67	\$57.83	\$70.83

WHEN IN REPAYMENT, REPAY WISELY

Direct Pay. The easiest way to immediately begin saving! Receive an interest rate reduction of 0.25% for electing to have your monthly payments for your AlaskAdvantageSM and Alaska Supplemental Education loans automatically deducted from your savings or checking account through this ACPE program.

Timely Repayment. Make your first 48 consecutive monthly payments on time and receive a 2% reduction on your AlaskAdvantageSM or Alaska Supplemental Education Loan interest rate!

Just a Few Pennies More. Have a little extra cash in between scheduled payments? Any additional, unscheduled payments made on your student loan will reduce your principal faster. A lower principal means less interest accruing and your loan will cost you less!

Approximate Savings with Interest-Only Monthly Payments (3.46% in-school / 4.56% repayment interest rate)			
Loan Amount	Total Paid Over 10-Year Repayment Period		Amount Saved
	No In-School Payment	With In-School Payments	
\$ 2,625	\$ 3,396	\$ 3,274	\$ 122
\$ 5,000	\$ 6,469	\$ 6,236	\$ 233
\$10,000	\$14,343	\$13,852	\$ 518

These figures assume two equal disbursements in a single academic year, followed by six months grace, with no deferments and regular, timely payments.

HELPFUL HINTS FOR REDUCING YOUR EDUCATION DEBT

Alaska Commission on Postsecondary Education



Alaska Advantage Programs
Alaska Commission on Postsecondary Education

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Save \$\$ on Your Loan



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