

Washington Aerospace Loan Program (ALP) Fact Sheet

The state of Washington Aerospace Loan Program (ALP) provides a low interest loan to Washington students that demonstrate the inability to pay the full cost to attend the Washington Aerospace Training and Research Center Program (WATRC). Please refer to the 2012 Washington Aerospace Loan Program Guidelines and Terms of Agreement for detailed information.

Who can apply?

Applicant must:

- Be a United States Citizen or eligible non-citizen.
Non-Citizen Eligibility:
 - Be a U.S. national (includes natives of American Samoa or Swain's Island)
 - Be a U.S. permanent resident who has an I-151, I-551, or I-551C (Permanent Resident Card)
 - If you have only a Notice of Approval to Apply for Permanent Residence (I-171 or I-464), you are not eligible
 - If you're in the United States on certain visas, including an F1 or F2 student visa, or a J1 or J2 exchange visitor visa, you are not eligible.
 - Persons with G series visas (pertaining to international organizations) are not eligible..
- Be 18 years of age or older.
- Be a high school graduate or have a GED.
- Have at least an 8th grade level of reading and math skills.
- Not be receiving student financial aid.
- Not be eligible for Veterans benefits.
- Not be eligible for Dislocated Worker Services (Workforce Investment Act) benefits.
- Declare intent to work in the state of Washington in the aerospace industry.
- Complete the Edmonds Community College Registration Form.
- Have no felony convictions.
- Not be delinquent on any state or federal debt.
- Be current on child support payments.
- Show ability to repay the loan (*credit check will be done on applicant, and may require a cosigner*).

What is the award amount?

- The maximum loan amount is \$4,800.00.
- Payments are issued twice during the 12 week training program.
 - Student receives \$2,400 to pay for the four week online segment.
 - With verification of the Core Certificate student receives \$2,400 to pay for the on-site class room training segment.
- Student must meet the satisfactory academic progress requirements set by the program.

What is the application process?

- First step: meet the guidelines under "Who can apply" above.
- Second step: download a copy of the Edmonds Community College Registration Form (link is located on the WATRC website: <http://washingtonaerospace.com/enroll.html>)
- Third step: download the Aerospace Loan Program application located at: www.hecb.wa.gov/alp.
- Fourth step: mail the registration form and the loan application to: ALP - PO BOX 43430 - Olympia WA 98504-3430
- Awards will be made on a first come – first approved basis.

When and how do I repay my loan?

- The student/borrower has three months from the program completion date to begin repaying the loan.
- Students who withdraw from the program must begin making payments immediately.
- Payments are to be made monthly.
- Student/borrower has up to three years to repay the loan.

The interest rate is a variable rate, adjusted annually on July 1st. The annual interest rate shall generally parallel the current rate for new loans in the primary federal student loan program for undergraduate students. Interest rate to be determined at the time of contract.

	Amount Borrowed	Interest Rate <i>(these rates are for example purposes only)</i>	Loan Term <i>(loan must be paid within three years)</i>	Assumes a Monthly Payment of	Total Paid
Example 1	\$4,800	8.25%	3 years	\$151.53	\$5,454.82
Example 2	\$4,800	6.0%	3 years	\$146.03	\$5,256.89
Example 3	\$4,800	5.5%	3 years	\$144.95	\$5,217.83
Example 4	\$4,800	5.5%	*2 years	\$221.66	\$5,079.81

**This example is to show you the difference if you choose to repay the loan in two years instead of three years. Repayment is set up on a 3 year repayment plan, but you have the option to pay more than the minimum monthly payment.*

Where can I get more information?

For more information on this loan go to our website: www.hecb.wa.gov/ALP. You may also email alp@hecb.wa.gov or call 360-596-4817.