

Washington Student Achievement Council
Aerospace Loan Program
2012-13 Guidelines and Terms of Agreement

It is your responsibility to read and understand these Guidelines and Terms of Agreement.

If you have questions please contact our office:

Email: ALP@wsac.wa.gov - Phone: (360) 596-4817 - Website: www.wsac.wa.gov/alp

The Washington Student Achievement Council (WSAC), Aerospace Loan Program (ALP) provides a low interest loan to Washington students who demonstrate the inability to pay the full cost to attend the Aerospace Training and Research Center Program. Upon program completion, borrower must repay the loan with interest.

Eligibility - To be eligible you 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
- Show financial need (see chart at the end of this document)
- 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 receiving Dislocated Worker Services or Workforce Investment Act benefits to pay for the certification course
- Declare an intent to work in the state of Washington in the aerospace industry
- Complete the prescreening application process for the Aerospace Training and Research Program with the Washington Aerospace Training and Research Center.
- Have no criminal or felony convictions (includes theft, robbery or shoplifting)
- Submit a cosigner application **IF**:
 - You have a credit history and believe your credit score will fall below 640
 - You have unpaid collection accounts on your credit history
 - You have a current lien(s)
 - You have filed bankruptcy within the last seven years
 - You are delinquent on any state or federal debt
 - You are not current on child support payments

Selection

- Applications will be date stamped based on a complete application packet date (if you are missing documents your application will be considered incomplete and it will impact the order in which your application will be reviewed).
- Awards will be made on a first come first serve basis to those meeting the eligibility and selection criteria.
- Applicants' credit score, debt amount, and other financial obligations will be a determining part of the selection criteria.
- Applicant will need to submit and obtain an eligible cosigner if credit history is unfavorable (see Eligibility above).
- Applicant must show the ability to repay the loan once employed.

Award and Payments:

- The maximum award amount is \$4,800. Applicant may request less than the maximum amount.
- Payment is made directly to Edmonds Community College.
- The first payment of \$2,400 will be processed to pay for the four week online segment of the program.
- Upon successful completion of the four week online CORE segment and verification of satisfactory academic progress, a second payment of \$2,400 will be processed to cover the on-site class room training segment.

Repayment

- The student/borrower has three months from the program completion date to begin repaying the loan.
- Loan payments are to be made monthly. The billing company (currently Educational Computer Systems Inc) will send monthly statements.
- Student/borrower has up to three years to repay the loan.
- Interest is not charged during the period of “continuous enrollment” in the Aerospace Training and Research Program.
- 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. The maximum interest rate charged the Borrower shall not, however, exceed 8.25 percent.
- Late charges (at the rate of \$5.00 or 5% of the payment, whichever is less), skip-tracing fees, court costs, attorney's fees, returned check fees and other charges which WSAC incurs in collecting any amount owed under the Promissory Note will be assessed if any payment has not been received by the billing agency or the WSAC within 20-days after its due date.

Repayment Cost Examples:

The interest rate is a variable rate, adjusted annually on July 1. The annual interest rate shall generally parallel the current rate for new loans in the primary federal student loan program for undergraduate students.

	Amount Borrowed	Interest Rate	Loan Term (loan must be paid within three years)	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.*

To be eligible, your family’s current annual income must fall at or below the amount listed for your family size.

Family Size	Annual Income
1	\$30,000
2	\$39,000
3	\$48,000
4	\$57,500
5	\$66,500

Family Size	Annual Income
6	\$75,500
7	\$77,500
8	\$79,000
9	\$80,500
10	\$82,500

Family Size	Annual Income
11	\$84,000
12	\$86,000
13	\$87,500
14	\$89,500
15	\$91,000

Family Size	Annual Income
16	\$93,000
17	\$94,500
18	\$96,000
19	\$98,000
20	\$99,500