

Washington Student Achievement Council
Aerospace Loan Program 2013-14
Revised Guidelines & 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:

Web site: www.readysetgrad.org Email: ALP@wsac.wa.gov Phone: (360) 753-7794

The state of 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 a short certificate aerospace training program including the certificates offered through the Aerospace Training and Research Center Program. Upon program completion, the borrower must repay the loan with interest.

Eligibility:

An applicant must:

- Be a United States Citizen or eligible non-citizen
- Be 18 years of age or older.
- Be a high school graduate or have a GED.
- Declare intent to work in the state of Washington in the aerospace industry.

Selection:

- Application, credit and criminal history reports will be reviewed for determination of award.
- Applicant will need to submit and obtain an eligible cosigner if credit history is unfavorable.

Award and Payments:

- The maximum award amount is \$7,200. 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, addition payments of \$2,400 will be processed to cover the on-site class room training segments.
- Upon successful completion of the Certification Program, the student may request funding for the Quality Assurance Certificate. A payment of \$2,400 will be processed for that certificate. This request may be in addition to the Certification Program or separately from the Certification Program. However, the student must have successfully completed the Certification Program within the last year.

Repayment

- The student/borrower six 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	3.86	3 years	142.00	5,089.75
Example 2	\$4,800	4.50	3 years	143.00	5,139.76
Example 3	\$4,800	8.25	3 years	151.00	5,434.70
Example 4	\$4,800	3.86	*2 years	209.00	4,994.59

*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.