

Aerospace Loan Program

2022-23 Loan Application

Mail this application and the completed, signed promissory note.

All fields are required unless marked optional. Incomplete applications will not be reviewed.

Type or print legibly using blue or black ink. Do not use pencil.

Personal Information

Last Name (Legal) _____

First Name _____

Middle Initial _____

Social Security Number _____

Mailing Address (Street) _____

City, State, Zip _____

Area Code/Telephone _____

Birthdate _____

Email Address _____

I am a high school graduate or obtained a GED:

Yes No → *If no – not eligible to apply*

I have an 8th-grade level of English and math proficiency:

Yes No → *If no – not eligible to apply*

I am a U.S. Citizen, or an eligible non-citizen, * legally able to work in the United States, and can provide documentation upon request:

Yes No → *If no – not eligible to apply*

*Acceptable non-citizen status may include:

- Deferred Action for Childhood Arrivals (DACA)
- Permanent Resident (Alien Registration Receipt Card)
- Conditional Permanent Resident (I-551C)
- Arrival-Departure Record (I-94)
- Other - Designation as: Victim of Human Trafficking, Refugee, Asylum Granted, Indefinite Parole, Humanitarian Parole, Cuban-Haitian Entrant, Citizen of Republic of Palau, Citizen of Republic of the Marshal Island, Citizen of Micronesia

Optional Information

Gender: *(optional)*

Female Male other/no response

Ethnicity: *(optional)*

- American Indian or Alaskan Native
- Asian
- Black or African American
- Caucasian or White
- Hispanic or Latino
- Native Hawaiian or Other Pacific Islander
- More Than One Race or Multiracial

Contacts

Provide two contacts with addresses different from your own and different from each other who will always know your current address. The first contact should be a relative, if possible, but neither contact can be a spouse.

Contact One:

Last Name (Legal) _____
First Name _____
Middle Initial _____
Permanent Address (Street) _____
City, State, Zip _____
Area Code/Telephone _____
Relationship to Applicant _____
Email Address _____

Contact Two:

Last Name (Legal) _____
First Name _____
Middle Initial _____
Permanent Address (Street) _____
City, State, Zip _____
Area Code/Telephone _____
Relationship to Applicant _____
Email Address _____

Credit Information

- Are you delinquent on any federal/state debt? No Yes
- Are you delinquent on child support payments? No Yes
- Have you filed a bankruptcy in the last seven years? No Yes
- To the best of your knowledge, your credit score is below 600? No Yes
- Do you have any open collection accounts? No Yes

If you answered **Yes** to any of the above:

- You must find a cosigner who is willing to be responsible for this loan if you fail to pay.
 - To be eligible to cosign, the cosigner must answer “No” to all the above questions.
 - The cosigner cannot be a spouse.
- You and the cosigner must complete and submit the Cosigner Application and the Cosigner Promissory Note in addition to this application.
- If you have no credit history, you will be required to obtain a cosigner.

Approval for Credit Report

By my signature below, I authorize the Washington Student Achievement Council to obtain a consumer credit report on me. This authorization is valid for purposes of verifying information given pursuant to authorization of the Aerospace Loan Program or any other lawful purpose covered under the Fair Credit Reporting Act (FCRA). This authorization shall be valid in original or copy form.

Applicant Signature

Printed Name

Date

Agreements

- I agree to provide documentation if requested to verify the information provided.
- I intend to work in Washington State in the aerospace industry.
- I understand that I must repay this loan whether or not I am able to find employment in the aerospace industry.
- I understand that all funds obtained from this program are paid directly to the approved college after I enroll in the approved Aerospace Certificate Program.
- I understand that WSAC will contact me to complete the required annual legislative survey and I agree to complete and submit the survey by the required timeline as instructed. I hereby authorize WSAC to release my information to be included in the legislative survey.
- I hereby authorize WSAC to release my loan approval information and student data to the Aerospace Certification Program(s) I am attending, to include approval of my loan, data obtained on this application, and any data collected after loan approval.

I certify that all the information in this application is true and complete to the best of my knowledge.

Applicant Signature

Printed Name

Date

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Submitting Your Application

Checklist – Review before mailing:

1. Confirm your application is complete and correct:

- I have reviewed the application and there are no blanks.
- My contacts do not live at my address **or** at the address of each other.
- I have signed and dated the loan application.
- I have completed, signed, and dated the promissory note, and initialed and fully dated the bottom of **each** page. **Note:** There are two promissory notes available on the website (www.readysetgrad.org/alp) —one for submission with a cosigner and one for submission without.
- On the promissory note, I have checked all the boxes for funding I wish to apply for. I checked both the CORE and Second Segment if I wish to get the full amount needed for the certificate. I understand I must complete CORE and Second Segment prior to being eligible to taking the Quality Assurance Certification Segment.

2. Ensure that you are mailing all required documents:

Applicants not needing a cosigner

- Loan application
- Promissory note—version with no cosigner

Applicants needing a cosigner

- Loan application
- Cosigner application
- Promissory note—version that includes cosigner information

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Before Submitting Your Application

- Make a copy of the Application and Promissory Note for your records.
- If mailing via U.S. Postal Service, consider using a return receipt for documentation that the application was mailed, or use an alternate method of delivery that can provide documentation of delivery and tracking.

Faxed copies of the application and promissory note are not accepted.

Mail all required documents to:

WSAC/ALP

PO Box 43430

Olympia, WA 98504-3430

Questions? Contact: alp@wsac.wa.gov or 1-888-535-0747 (Option 6)

Additional Application and Award Information

Selection

- Applications will be processed in the order received. Allow approximately **two weeks** for processing.
- Application and credit report will be reviewed for determination of award.
- Awards will be made on a fund's available basis.

Award and Payments

- The maximum award amount is \$8,900. Applicant may request less than the maximum amount.
- Payment is made directly to the school.
- WSAC will issue payment for the online course (CORE) upon enrollment and request from Edmonds College.
- WSAC will issue the second payment upon successful completion of the online CORE course, and verification of satisfactory academic progress, to cover the on-site specialty-training course.
- WSAC will issue payment for the Quality Assurance Certificate if requested on the promissory note, if student has successfully completed the CORE and specialty-training course and enrolls in the Quality Assurance Certification program.

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Repayment

- The student/borrower has six months from the program completion date to begin repaying the loan. This is considered the “Grace Period” to allow borrower to seek and obtain employment.
- The student/borrower has up to four years to repay the loan.
- Loan payments are due monthly. The billing company **University Accounting Service, LLC (UAS)** will send monthly statements.
- The maximum interest rate charged to the borrower shall not exceed eight and one-quarter percent (8.25%).
- Interest is not charged during the period of “continuous enrollment” in the Aerospace Training and Research Program or during the six-month grace period following completion of the certificate program.
- Late charges (at the rate of \$5.00 or five percent (5%) of the payment, whichever is less), skip-tracing fees, court costs, attorney's fees, returned check fees, and other charges WSAC incurs in collecting any amount owed under the promissory note will be assessed if payment is not received by the billing agency or WSAC within 20 days of its due date.

Repayment Cost Examples

The interest rate is a variable rate, adjusted annually on July 1. The annual interest rate will equal the current rate for new loans in the **Federal Direct Subsidized Loan program** for undergraduate students. The maximum interest rate charged to the Borrower shall not exceed 8.25 percent.

Repayment Options & Sample Costs Examples:

| | Amount Borrowed | Interest Rate (Highest Possible) | Loan Term (loan must be paid within four years) | Assumes a Monthly Payment of: | Total Paid | Interest Paid |
|------------------|------------------------|--|---|--------------------------------------|--------------------|----------------------|
| Example 1 | \$2,500 | 8.25% | 4 years | \$61.33 | \$2,943.61 | \$443.61 |
| Example 2 | \$3,200 | 8.25% | 4 years | \$78.50 | \$3,767.86 | \$567.86 |
| Example 3 | \$5,700 | 8.25% | 4 years | \$139.83 | \$6,711.49 | \$1,011.49 |
| Example 4 | \$5,700 | 8.25% | *3 years | \$179.28 | \$6,453.89 | \$753.89 |
| Example 5 | \$8,900 | 8.25% | 4 years | \$218.33 | \$10,479.35 | \$1,579.35 |
| Example 6 | \$5,700 | 8.25% | Immediately | n/a | \$5,700.00 | 0 |

**Repayment is set up on a four-year plan, but borrowers have the option to pay more than the minimum monthly payment.*

Interest will not start to accumulate until after the six-month grace period. Payments made prior to that will be applied to the principal and reduce the total that will have interest. The minimum monthly payment will be not less than \$50.00 on any amount borrowed.