

No staples please



Aerospace Loan Program 2017-18 Loan Application

*MAIL THIS APPLICATION AND THE COMPLETED, SIGNED PROMISSORY NOTE
Failure to submit a complete application and all required documentation will delay the processing of your loan application.*

Type or print legibly using ink, not pencil.

I will attend the Aerospace Certificate program at: <input type="checkbox"/> Edmonds Community College <input type="checkbox"/> Renton Technical College		SSN:	
Legal Last Name:		First Name:	
Address:			
City:		State:	Zip:
Driver's License #:		State:	Phone: <i>Include area code</i>
Birthdate: <i>Must be at least 18 years of age to apply</i>		Email: Required	
High School Graduate? <input type="checkbox"/> Yes <input type="checkbox"/> No <i>If no, highest grade completed:</i> GED? <input type="checkbox"/> Yes <input type="checkbox"/> No NOTE: Must be a high school graduate or have a GED to be eligible to apply.			
I have an 8th-grade level of English and math skill proficiency: <input type="checkbox"/> Yes <input type="checkbox"/> No			
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: <input type="checkbox"/> Yes <input type="checkbox"/> No			
Acceptable non-citizen status may include: <ul style="list-style-type: none"> • Deferred Action for Childhood Arrivals (DACA) • Permanent Resident (Alien Registration Receipt Card) • Conditional Permanent Resident (I-551C) • Arrival-Departure Record (I-94) • Victim of Human Trafficking • Designation as: <ul style="list-style-type: none"> ▪ 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 			
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 but not a spouse.			
Contact One:		Contact Two:	
Name		Name	
Permanent Address		Permanent Address	
City, State, Zip Code		City, State, Zip Code	
Area Code/Telephone		Area Code/Telephone	
Relationship to Recipient		Relationship to Recipient	

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Are you delinquent on any federal/state debt?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Are you delinquent on child support payments?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Have you filed a bankruptcy in the last seven years?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
To the best of your knowledge, is your credit score is below 600?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Do you have any open collection accounts?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
If you answered yes to any of these questions, you and a cosigner (another person willing to be responsible for this loan if you fail to pay) will need to complete and submit the Cosigner Application and the Cosigner Promissory Note in addition to this Application. To be eligible to cosign, the cosigner must answer "No" to all of the above questions.		
Ethnicity (optional) <input type="checkbox"/> American Indian or Alaskan Native <input type="checkbox"/> Asian <input type="checkbox"/> Black or African American <input type="checkbox"/> Caucasian or White <input type="checkbox"/> Hispanic or Latino <input type="checkbox"/> Native Hawaiian or Other Pacific Islander <input type="checkbox"/> Of more than one race or Multiracial		
Gender (optional) <input type="checkbox"/> Male <input type="checkbox"/> Female		
BY MY SIGNATURE BELOW I AUTHORIZE the Washington Student Achievement Council to obtain a Consumer Credit Report and/or a Criminal Background Report on me. This authorization is valid for purposes of verifying information given pursuant to authorization of the Aerospace Loan Program loan or any other lawful purpose covered under the Fair Credit Reporting Act (FCRA). By my signature below, I hereby authorize all former employers, credit agencies, educational institutions, law enforcement agencies, city, state, county and federal courts and agencies, and persons to release all information they may have about me, including criminal history. This authorization shall be valid in original or copy form.		
_____	_____	_____
Applicant Signature	Printed Name	Date
<input type="checkbox"/> I agree to provide documentation if requested to verify the information provided. <input type="checkbox"/> I commit to working in Washington State in the aerospace industry. <input type="checkbox"/> I understand that if I am unable to find employment in the aerospace industry, I still must repay this loan. <input type="checkbox"/> I understand that all funds obtained from this program will be paid directly to the college where I am enrolled in an approved Aerospace Certificate Program. <input type="checkbox"/> I hereby authorize Washington Student Achievement Council 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 of the information in this application is true and complete to the best of my knowledge.		
_____	_____	_____
Applicant Signature	Printed Name	Date



SUBMITTING YOUR APPLICATION

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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 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.

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

All documents are available on the program website at: www.readysetgrad.org/alp

Before submitting your application:

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

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 5

ADDITIONAL APPLICATION AND AWARD INFORMATION

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Selection:

- Applications will be processed in the order received.
- Application and credit report will be reviewed for determination of award.

Award and Payments:

- The maximum award amount is \$7,800. Applicant may request less than the maximum amount.
- Payment is made directly to the school.
- The first payment will be processed to pay for the four-week online segment of the program (CORE).
- Upon successful completion of the four-week online CORE segment and verification of satisfactory academic progress, a second payment will be processed to cover the eight-week on-site specialty training segment.
- Upon successful completion of the twelve-week certification program, if the student requested funding for the Quality Assurance Certificate on the promissory note—and enrolls in the Quality Assurance Certification program—a third payment will be processed.

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 to be made monthly. The billing company **University Accounting Service, LLC (UAS)** will send monthly statements.
- 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. 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

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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. Current rate is 4.45 percent.

	Amount Borrowed	Interest Rate	Loan Term (loan must be paid within four years)	Assumes a Monthly Payment of:	Total Paid	Interest Paid
Example 1	\$2,400	4.45%	4 years	\$54.67	\$2,624.37	\$224.37
Example 2	\$2,700	4.45%	4 years	\$61.51	\$2,952.37	\$252.37
Example 3	\$5,100	4.45%	4 years	\$116.18	\$5,576.83	\$476.83
Example 4	\$5,100	4.45%	*3 years	\$151.60	\$5,457.44	\$357.44
Example 5	\$7,800	4.45%	4 years	\$177.69	\$8,529.21	\$729.21
Example 6	\$5,100	4.45%	Immediately		\$5,100.00	0

**Shows the difference if you choose to repay the loan in three years instead of four years. Repayment is set up on a four-year plan, but you have the option to pay more than the minimum monthly payment.*

The minimum monthly payment will be not less than \$50.00 on any amount borrowed.

Interest will start to accumulate after the six-month grace period. Payments made prior to that will be applied to the principal and reduce the total amount that will accrue interest.