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Press Release

EXECUTIVE DIRECTOR'S OFFICE

FOR IMMEDIATE RELEASE

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ADDITIONAL COVID-19 RELIEF FOR ALASKA STUDENT LOAN BORROWERS

JUNEAU – The Alaska Commission on Postsecondary Education has been awarded $786,000 in CARES Act funds to effectively reduce interest rates to 0% for qualifying Alaska Student Loan Corporation borrowers requesting forbearance as economic hardship assistance for reasons related to the COVID-19 pandemic. One of the top priorities for the Commission and the Corporation is ensuring real and immediate relief for Alaska's student loan borrowers. This new benefit adds to a number of strategies already implemented by the Commission to help minimize negative economic impact on borrowers.

This relief is part of Governor Dunleavy's continued efforts to mitigate adverse economic impact to Alaskans experiencing financial hardship during the COVID-19 emergency. "There is no question that the COVID-19 pandemic has placed a financial strain on many Alaskans, including our postsecondary students. Providing aid to our ACPE loan borrowers has been a priority of my administration, and I am pleased to lessen their burden through this relief effort," said Governor Mike Dunleavy.

Anna MacKinnon, Acting Chair of the Corporation, has been instrumental in securing these funds. "In light of the financial crisis caused by the novel coronavirus, the economic impact on all Alaskans, particularly our student loan borrowers, has been a primary concern of mine," said Mrs. MacKinnon. "Our borrowers should not have to worry about making payments or accruing more debt at a time when they should be focused on the health and safety of their families and communities. I thank Governor Dunleavy and Commissioner Crum for awarding these funds and, in doing so, making this additional relief possible."

Commission and Corporation leadership are constantly evaluating the relief options and updating those options in response to business and customer needs. Staff will continue to work closely with borrowers to ensure their awareness of the relief options available to them during these challenging times.

To achieve maximum communication about these relief options, the Commission has placed notices on its website and social media accounts and is including a message on billing statements encouraging state loan borrowers having difficulty paying to email and request forbearance. Customers currently in forbearance due to the COVID-19 pandemic will automatically receive

the 0% effective interest rate. Qualifying customers who request and receive pandemic-related forbearance will automatically receive the 0% interest benefit on a first-come, first-served basis until funds are exhausted. Additional details on how that benefit will be applied to the various loans serviced by the Commission is available on the Commission's website at https://acpesecure.alaska.gov/.

ABOUT THE ALASKA COMMISSION ON POSTSECONDARY EDUCATION: Funded by the Alaska Student Loan Corporation, ACPE promotes access to and success in education and career training beyond high school.

THE COMMISSION PROVIDES:

- Education planning tools and resources
- Advocacy and support for postsecondary participation in Alaska
- Financial aid for college and career training
- Education consumer protection through institutional authorization and complaint investigation

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