



Aerospace Loan Program 2015-16 LOAN APPLICATION

*MAIL THIS APPLICATION **AND** 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.

Last Name:		First Name:		MI:	SSN:
Address:			City:	State:	Zip:
Driver's License #:		State:	Phone (include area code):		
Birthdate: <small>(must be at least 18 years of age to apply)</small>		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		
<i>Must be a high school graduate or have a GED to be eligible to apply.</i>					
I have an 8th grade level of English and math skill proficiency: <input type="checkbox"/> Yes <input type="checkbox"/> No					
<p>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</p> <p>Acceptable non-citizen status may include:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Deferred Action for Childhood Arrivals (DACA) <input type="checkbox"/> Permanent Resident (Alien Registration Receipt Card) <input type="checkbox"/> Conditional Permanent Resident (I-551C) <input type="checkbox"/> Arrival-Departure Record (I-94) <input type="checkbox"/> Victim of Human Trafficking <input type="checkbox"/> Designation as: <ul style="list-style-type: none"> <input type="checkbox"/> Refugee; Asylum Granted; Indefinite Parole; Humanitarian Parole; Cuban-Haitian Entrant <input type="checkbox"/> Citizen of Republic of Palau; Citizen of Republic of the Marshal Island; Citizen of Micronesia 					
<p>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.</p>					
Contact One:			Contact Two:		
Name					
Permanent Address					
City, State, Zip Code					
Area Code/Telephone					
Relationship to Recipient					

- Are you delinquent on any federal/state debt? Yes No
- Are you delinquent on child support payments? Yes No
- Have you filed a bankruptcy in the last seven years? Yes No
- To the best of your knowledge is your credit score is below 600? Yes No
- Do you have open collection accounts? Yes 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*) American Indian or Alaskan Native Asian Black or African American
- Caucasian or White Hispanic or Latino Native Hawaiian or Other Pacific Islander
- Of more than one race or Multiracial

Gender (*optional*) Male Female

Criminal History Background Information:

Have you ever been convicted of a felony? Yes No If yes, provide date: _____

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

- I agree to provide documentation if requested to verify the information provided.
- I commit to working in Washington State in the aerospace industry.
- I understand that if I am unable to find employment in the aerospace industry, I still must repay this loan.
- I understand that all funds obtained from this program will be paid directly to either Edmonds Community College or Renton Technical College for my Aerospace Certificate Program.
- 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

DO NOT MAIL THIS PAGE— RETAIN FOR YOUR RECORDS

Before you mail this application:

- Make a copy for your records.
- If mailing via the 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. Remember, loans will be processed in the order received.

MAIL completed Application *and* Promissory Note, and any other required documents
(listed on our website: www.readysetgrad.org/alp) to:

WSAC/ALP
PO Box 43430
Olympia, WA 98504-3430

Faxed copies of the Application and Promissory Note are not accepted.

For questions contact: alp@wsac.wa.gov or (360) 753-7794

CHECKLIST – REVIEW BEFORE MAILING

- 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 the Promissory Note, signed and dated, and initialed and dated the bottom of each page (there are two Promissory Notes on the website: www.readysetgrad.org/alp, one for submission without a cosigner and one for submission with a cosigner).
- I have checked all of the boxes for funding that I wish to apply for. I checked both the CORE and 2nd Segment if I wish to get the full amount needed for the certificate.
- If I need a cosigner, I have included a completed Cosigner Application in addition to the Loan Application above.
- If I am submitting a cosigner, I have included the Promissory Note that has my information and that of the cosigner's (there are two Promissory Notes on the website, one for submission without a cosigner and one for submission with a cosigner).
- I am mailing the completed Application **and** Promissory Note if I am not including a cosigner.
- I am mailing the completed Application, Promissory Note with Cosigner, and Cosigner Application if I am submitting a Cosigner.

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ADDITIONAL APPLICATION AND AWARD INFORMATION

Selection:

- Application, credit report, and criminal history 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.
- Loan payments are to be made monthly. Our billing company, currently Educational Computer Systems Inc. (ECSI), will send monthly statements.
- The student/borrower has up to four 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 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 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 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.

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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. Current Rate is 4.29 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	4.29%	4 years	\$54.51	\$2,616.02	\$216.02
Example 2	\$2,700	4.29%	4 years	\$61.04	\$2,943.08	\$243.08
Example 3	\$5,100	4.29%	4 years	\$115.82	\$5,559.17	\$459.17
Example 4	\$5,100	4.29%	*3 years	\$151.24	\$5,444.29	\$344.29
Example 5	\$7,800	4.29%	4 years	\$177.14	\$8,502.21	\$702.21
Example 6	\$5,100	4.29%	immediately	\$5,100.00	\$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 repayment 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.

No staples please