

ASLA Health Professions Grad Loan



The ASLA Health Professions Grad Loan is a no-cosigner loan designed for postgraduate students studying full time in specific health and medical fields at eligible Arkansas colleges and universities. The loan features a single fixed interest rate, deferred repayment and an interest rate reduction benefit for using auto-debit during repayment.

Note: Aspire Servicing CenterSM has a contractual relationship with the Arkansas Student Loan Authority (ASLA), which operates under the Arkansas Development Finance Authority wherein Aspire Servicing Center performs certain private student loan (private loan) services for ASLA.

Eligible Health Professions Fields

Students in the following fields are eligible for the ASLA Health Professions Grad Loan:

- ▶ Advanced Medical Imaging and Therapy
- ▶ Audiology/Speech and Language Pathology
- ▶ Cardiac Function and Interventional Technology
- ▶ Dentistry
- ▶ Medical Science
- ▶ Medicine (MD and DO)
- ▶ Mental and Social Health
- ▶ Nursing and Nursing Education
- ▶ Occupational Therapy
- ▶ Pharmacy and Pharmaceutical Sciences
- ▶ Physical Therapy
- ▶ Physician Assistant
- ▶ Rehabilitation and Counseling
- ▶ Respiratory Care
- ▶ Veterinary Medicine

Loan Amounts

The ASLA Health Professions Grad Loan must be:

- ▶ At least \$1,001.
- ▶ No more than the cost of attendance minus other aid each year.

Repayment

Deferred repayment postpones repayment until after you graduate, leave school or drop below full-time enrollment and features a six-month separation period during which no payments are required. You can make payments during the in-school or separation period with no penalty but are not required to do so with deferred repayment.

Interest

Interest capitalizes at the end of any qualifying deferment period.

Have Questions?

Call our knowledgeable and friendly representatives toll free at (888) 902-6082.

Eligibility Criteria

To be eligible for an ASLA Health Professions Grad Loan, you must:

- ▶ Be a U.S. citizen or permanent resident residing in the United States. Military addresses are considered U.S. addresses if designated as an APO or FPO.
- ▶ Be of majority age pursuant to applicable law at the time of application or be an emancipated minor.
- ▶ Not have defaulted on any private or government student loan.
- ▶ Not have an active bankruptcy case.
- ▶ Be attending any nonprofit, Title IV eligible, degree-granting, accredited college or university in the state of Arkansas.
 - Nonaccredited medical schools located in Arkansas must be approved by the Arkansas Student Loan Authority.
- ▶ Be accepted, enrolled or attending on a full-time basis, as defined by the school, **and** be making satisfactory academic progress in an eligible graduate program.
- ▶ Be completing a majority of your coursework on campus (not online).

Underwriting Criteria

To qualify for the ASLA Health Professions Grad Loan, you must have:

- ▶ A FICO score of at least 660. (The FICO score used is the TransUnion FICO Score 8, which is based on data from TransUnion and may be different from other credit scores. FICO is a registered trademark of the Fair Isaac Corporation.)
- ▶ No more than two accounts reporting 30-day delinquencies and no delinquencies of 60 days or more during the previous two years.
- ▶ No charge-offs, repossessions, collection accounts, judgments, foreclosures, garnishments by credit providers or tax liens.
- ▶ No previous bankruptcies.
- ▶ A debt amount, including the amount for this loan, that does not exceed the maximum debt amount set for each eligible field of study based on data from the Bureau of Labor Statistics. (Mortgages are excluded from the maximum debt amount.)
The maximum debt amount for:
 - Advanced Medical Imaging and Therapy is \$132,000.
 - Audiology/Speech and Language Pathology is \$160,000.
 - Cardiac Function and Interventional Technology is \$217,000.
 - Dentistry is \$299,000.
 - Medical Science is \$168,000.
 - Medicine (MD and DO) is \$399,000.
 - Mental and Social Health is \$127,000.
 - Nursing is \$221,000.
 - Nursing Education is \$145,000.
 - Occupational Therapy is \$169,000.
 - Pharmacy and Pharmaceutical Sciences is \$230,000.
 - Physical Therapy is \$169,000.
 - Physician Assistant is \$223,000.
 - Rehabilitation and Counseling is \$169,000.
 - Respiratory Care is \$223,000.
 - Veterinary Medicine is \$210,000.

Please note that the list of criteria above may not be exhaustive. ASLA may require you to meet additional criteria in order to qualify for a loan. ASLA reserves the right to change the list of criteria in any way from time to time without notice.

Loan Term	15-Year Term
Origination Fee	0%
Fixed Interest Rate	8.90%
Repayment Period	15 years (180 months)
Examples for a \$10,000 Loan	
Annual Percentage Rate (APR)	8.35% ¹
Finance Charge	\$14,990 ¹
Monthly Payment	\$140 ¹

¹ Annual percentage rate, finance charge and monthly payment are based on borrowing \$10,000, a 0% origination fee, deferring interest and principal for 51 months, and a fixed interest rate of 8.90% during the 51-month in-school and separation period and the 180-month principal and interest repayment period.

Repayment Benefits

Interest-Rate Reduction

Earn a 0.25% interest rate reduction on your ASLA Health Professions Grad Loan by making auto-debit payments.

The 0.25% interest rate reduction will apply once Aspire Servicing Center begins to automatically deduct payments and will remain in effect as long as automatic payments continue without interruption during the repayment period. The 0.25% interest rate reduction will not lower the monthly payment amount but will instead reduce the interest amount that accrues. The interest rate reduction will be suspended during approved assistance or if automatic payments are rejected due to insufficient funds.

Armed Forces Interest Reduction

ASLA recognizes and appreciates the sacrifices made by members of the military and their families. To assist service members with their student loan, we offer an Armed Forces interest reduction program. Through the program, service members can get interest reduced to 0.00% on their private student loans.

You may be eligible for the program if you meet all the following requirements:

- ▶ While on federal active duty, you have a non-defaulted private student loan owned by ASLA during the period of eligibility.
- ▶ You are deployed between Sept. 11, 2001, and June 30, 2027.

Note: ASLA is required to issue a 1099-C form to the IRS and the borrower reporting a reduction of indebtedness of \$600 or more. You should consult your tax adviser regarding any tax consequences resulting from an interest reduction.

Residency Deferment — Reduced Monthly Payment Option

The ASLA Health Professions Grad Loan offers a reduced monthly payment of \$25 during approved periods of residency for up to 48 months. Borrowers are required to apply annually during residency and must meet eligibility requirements (e.g., verification of residency) as outlined by the lender. The \$25 monthly payment while in residency may not be enough to fully pay the interest that will accrue. If the interest that accrues each month is more than \$25, the amount of interest that is not paid will be added to your loan balance. Your loan balance may therefore increase while you're in residency even though you are making the required payments, which is called negative amortization. Because of the negative amortization, your loan will have a larger principal balance at the start of the principal and interest repayment period than the amount that you originally borrowed.