Arkansas Education Loan for Certificate and Coding Programs

The Arkansas Education Loan for Certificate and Coding Programs is for students attending Northwest Arkansas Community College. Applicants who do not meet the underwriting and credit criteria on their own may apply with cosigner(s).

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

Loan Details

The Arkansas Education Loan for Certificate and Coding Programs has a:

- $999 minimum.
- $4,450 maximum.

The following chart and example detail the interest rates and fees for the Arkansas Education Loan for Certificate and Coding Programs.

Arkansas Education Loan for Certificate and Coding Programs	
Cosigners	1 or 2 **Note:** Applicants who are creditworthy (meet the underwriting and credit criteria) are not required to provide cosigner(s).
Origination Fee	0%
Interest Rate	7.90% (fixed)
Capitalization of Interest	At the end of any authorized period of deferment
Payments Required While Enrolled and During Separation Period?	**Yes, monthly interest-only payments[1]**
Separation Period (After the in-school period and before principal and interest repayment begins)	2 months[2]
Principal and Interest Repayment Term	2 years (24 months)

Example for a $4,450 Loan	
Annual Percentage Rate (APR)	**7.89%[3]**
Finance Charge	$873[3]
Interest-Only Monthly Payment	$29[3]
Principal & Interest Monthly Payment	$201[3]

[1] Borrowers who fail to stay current with any required interest-only payments may be unable to apply for and subsequently receive future loans.
[2] The in-school and separation periods cannot exceed 17 months. Interest-only repayment required during this period.
[3] Annual percentage rate (APR), finance charge and monthly payments are based on borrowing $4,450, a 0% origination fee, deferring principal for 17 months and a fixed interest rate of 7.90% during the 17-month interest-only and 24-month principal and interest repayment periods.

Have Questions?

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

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Interest-Rate Reduction

Earn a 1.00 interest rate reduction by making auto-debit payments when you begin principal and interest repayment.

The 1.00% 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 1.00% 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.

Eligibility Criteria

To be eligible for an Arkansas Education Loan for Certificate and Coding Programs, you must:

- Be attending Northwest Arkansas Community College.
- Be of majority age (e.g., at least 18 years old in Arkansas) pursuant to applicable law at the time of application or be an emancipated minor.
- Not have defaulted on any private or government student loan.
- Be a citizen or permanent resident of the United States. Cosigner(s) must be citizens or permanent residents of the United States.

Underwriting Criteria

To qualify for the Arkansas Education Loan for Certificate and Coding Programs, you or your cosigners must have:

- Monthly payments for approved credit (mortgages, rent, car loans, credit cards and other forms of credit, including the loan for which the student has submitted an application) that do not exceed 40% of gross monthly income (if a mortgage or rent is not included, debt-to-income ratio cannot exceed 25%). All student loan debt will be treated as though it is in repayment.
- A FICO score of at least 670. (The FICO score used is the TransUnion FICO Score 4, 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.)
- Continuous employment over the last two years. (This requirement may be waived for retirees, disabled persons or those receiving a verified income.)
- 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.
- Not defaulted on any private or government student loan.

Note: For joint cosigned loans, at least one cosigner must meet all credit underwriting criteria with the exception of the debt-to-income ratio.

Please note that the list of criteria above may not be exhaustive. ASLA may require you or your cosigners 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.