

## Rhode Island Student Loan Authority

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## Loan Interest Rate & Fees

## Bar Review Loan

Your **interest rate** will be

**7.76%**

After the rate is set, your rate will be fixed for the life of the loan.

### Your Interest Rate (upon approval)

The interest rate you pay is based on your loan entering immediate repayment. The immediate repayment interest rate will be 7.76%.

### Your Interest Rate during the life of the loan

**Your rate is fixed** This means that your rate will remain constant throughout the life of the loan. For more information on this rate, see the reference notes.

Your rate will never change throughout the life of the loan.

The interest rate is determined by the repayment type associated with the loan you have chosen.

## Loan Fees

**Repayment Fee:** The fee we charge when you begin repayment is 4% of the principal balance outstanding at that time.  
**Late Charge:** 6% of the late payment amount. **Returned Check Fee:** \$10.

## Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimate based upon one (1) repayment option.

Repayment Option	Amount Provided (amount provided directly to you or your school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over 15 years (includes associated fees except late fees and returned check fees.)
1. Immediate Repayment Option	\$10,000	7.76%	This loan has a fifteen (15) year repayment term. Repayment begins nine months after your anticipated graduation date.	<b>\$18,618.09</b>

### About this example

Assumptions: APR is calculated assuming one disbursement of \$10,000. Nine months pass, from the anticipated graduation date, at which time outstanding interest is capitalized and a 4% repayment fee is added and a 180 month repayment term begins. Minimum monthly payment is \$50.00.

## Federal Loan Alternatives

Loan program	Current Interest Rates by Program Type	
<b>PERKINS</b> for Students	5.00% fixed	
<b>STAFFORD</b> for Students	5.60% fixed	Undergraduate subsidized
	6.80% fixed	Undergraduate unsubsidized & Graduate
<b>PLUS</b> for Parents and Graduate / Professional Students	8.50% fixed	Federal Family Education Loan
	7.90% fixed	Federal Direct Loan

### You may qualify for Federal education loans.

For additional information, **contact your school's financial aid office or the Department of Education at:**

[www.federalstudentaid.ed.gov](http://www.federalstudentaid.ed.gov)

## Next Steps

### 1. Find Out About Other Loan Options.

Some schools have school-specific student loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the Department of Education's web site at: [www.federalstudentaid.ed.gov](http://www.federalstudentaid.ed.gov) for more information about other loans.

### 2. To Apply for this Loan, Complete the Application and the Self-Certification Form.

You may get the self certification form from your school's financial aid office or your lender's website. If your loan is approved, the self certification form will also be sent with your approval disclosure. This form must be signed and returned to your lender before any funds can be disbursed to your school. If you are approved for this loan, the loan terms will be available for 45 days and will not change during this period.

## REFERENCE NOTES

### Fixed Interest Rate

- The interest rate on your loan is fixed for the life of the loan. Interest on this loan accrues during the 9 month grace period and is capitalized upon entering repayment. The borrower does have the option to pay interest on this loan quarterly during the 9 month grace period.

### Eligibility Criteria

- Borrower must be a Rhode Island resident attending an eligible in-state or out-of-state law school or a non-Rhode Island resident attending an eligible Rhode Island law school.

### Bankruptcy Limitations

- If you file for bankruptcy you may still be required to pay back this loan.

More information about loan eligibility and repayment deferral or forbearance options is available in your loan application and loan agreement.