

# Bar Study Loan

For students and recent graduates preparing for and taking the bar exam



Help students get money for bar study-related expenses not covered by federal student loan programs, such as bar exam course fees and deposits.

<b>Loan amount</b>	\$1,000 to \$15,000. Maximum loan amount covers one or more loans in a 12-month period.
<b>Variable rates</b>	SOFR + 3.00% to SOFR + 12.50% (8.13% APR to 17.72% APR) <sup>1</sup> <i>Lowest APR shown includes the auto debit discount.</i>
<b>Fixed rates</b>	7.25% to 15.38% (7.01% APR to 15.26% APR) <sup>1</sup> <i>Lowest APR shown includes the auto debit discount.</i>
<b>Fees</b>	No origination fee and no prepayment penalty <sup>2</sup>
<b>Grace period</b>	The grace period ends nine months after the borrower graduates, leaves school, or drops to less than half-time status. <sup>1</sup>
<b>Repayment</b>	Repayment begins after the 9-month grace period. <sup>1</sup> There are no in-school payments. <ul style="list-style-type: none"><li>• Borrowers can request to make monthly interest-only payments for the first two or four years after the grace period, followed by monthly payments of principal and interest for the remainder of the repayment term.<sup>3</sup></li><li>• There is a principal and interest repayment term of up to 15 years.<sup>4</sup></li></ul>
<b>Interest capitalization during the grace period</b>	<ul style="list-style-type: none"><li>• Interest doesn't capitalize during the in school or grace period.</li><li>• Unpaid interest will be added to the loan's principal amount at the end of the borrower's grace period.<sup>1</sup></li></ul>
<b>Eligibility</b>	<ul style="list-style-type: none"><li>• Available to borrowers enrolled at least half-time in their final year of study at a participating ABA-accredited law school, or who have graduated from one in the last 12 months.</li><li>• Students should be sitting for the bar exam no later than 12 months after graduation.</li><li>• Students who are not U.S. citizens or U.S. permanent residents must reside in the U.S., apply with a creditworthy cosigner (who must be a U.S. citizen or U.S. permanent resident) and provide an unexpired government-issued photo ID to verify their identity.</li></ul>
<b>Cosigners</b>	<ul style="list-style-type: none"><li>• Last year, 49% of students who applied for a Bar Study Loan without a cosigner were approved<sup>5</sup>, however, applicants may consider adding a cosigner if they think they might need help getting approved.</li><li>• Borrowers may apply to release their cosigner from the loan after they graduate, make 12 on-time principal and interest payments, and meet certain credit requirements.<sup>6</sup></li></ul>
<b>Features &amp; benefits</b>	<ul style="list-style-type: none"><li>• Funds are disbursed directly to the student.</li><li>• A 0.25 percentage point interest rate reduction is available to borrowers who enroll in and make monthly payments by automatic debit.<sup>7</sup></li><li>• Borrowers and cosigners can view their quarterly FICO® Score for free by logging into their Sallie Mae® account.<sup>8</sup></li><li>• Death and disability loan forgiveness<sup>9</sup></li></ul>

Students can apply at [salliemae.com/barstudy](https://salliemae.com/barstudy)

For degree-granting institutions only | For school use only—not for distribution

For more information, talk to your Sallie Mae representative, or go to [salliemae.com/schools](https://salliemae.com/schools)

## We put customers first

We are committed to making sure that you—and your students—have a superior service experience. Our account representatives and U.S.-based call center agents are dedicated to resolving problems and answering questions efficiently each time you contact us.

**Start smart. Learn big.<sup>SM</sup>**

Connect with us     

Bar Study Loans are for students who are enrolled at least half-time in their final year of study at a participating ABA-accredited law school or have graduated from one within the last 12 months. Students should be sitting for the bar exam no later than 12 months after graduation. This loan is subject to credit approval, identity verification, signed loan documents, and enrollment verification. Student or cosigner must meet the age of majority in their state of residence. Students who are not U.S. citizens or U.S. permanent residents must reside in the U.S., graduate from, or attend school in the U.S., apply with a creditworthy cosigner (who must be a U.S. citizen or U.S. permanent resident), and provide an unexpired government-issued photo ID. Requested loan amount must be at least \$1,000.

Bar Study Loans are intended to cover expenses not included in your school's cost of attendance.

<sup>1</sup> Interest is charged starting when the funds are sent to you. Once principal and interest repayment begins, any Unpaid Interest will be added to Current Principal, increasing the Total Loan Cost. Variable rates may increase over the life of the loan. Advertised variable rates reflect the starting range of rates and may vary outside of that range over the life of the loan. Advertised APRs assume a \$15,000 loan disbursed at the time of the student's graduation from school. Index is the 30-day Average Secured Overnight Financing Rate (SOFR) rounded up to the nearest one-eighth of one percent.

<sup>2</sup> Although we do not charge a penalty or fee if you prepay your loan, any prepayment will be applied as outlined in your promissory note—first to Unpaid Fees and costs, then to Unpaid Interest, and then to Current Principal.

<sup>3</sup> Requests must be received in writing. Interest Only payments will not extend the loan term, but they will increase the Total Loan Cost. Plus, monthly payments following the Interest Only ones will be higher than they would have been otherwise.

<sup>4</sup> Example of a typical transaction for a \$15,000 Bar Study Loan with the most common fixed rate, and one disbursement. For borrowers with no in-school period and a 9-month grace period, it works out to 11.19% fixed APR, 179 payments of \$188.20 and one payment of \$64.26, for a total loan cost of \$33,752.06. Loans that are subject to a \$50 minimum principal and interest payment amount may receive a loan term that is less than 15 years.

<sup>5</sup> Based on a rolling 12-month period from October 1, 2021 through September 30, 2022.

<sup>6</sup> Only the borrower may apply for cosigner release. To do so, they must first meet the age of majority in their state and provide proof of graduation (or completion of certification program), income, and U.S. citizenship or permanent residency (if their status has changed since they applied). In the last 12 months, the borrower can't have been past due on any loans serviced by Sallie Mae for 30 or more days or enrolled in any hardship forbearances or modified repayment programs. In addition, the borrower must have paid ahead or made 12 on-time principal and interest payments on each loan requested for release. The loan can't be past due when the cosigner release application is processed. The borrower must also demonstrate the ability to assume full responsibility of the loan(s) individually and pass a credit review when the cosigner release application is processed that demonstrates a satisfactory credit history including but not limited to no: bankruptcy, foreclosure, student loan(s) in default or 90-day delinquencies in the last 24 months. Requirements are subject to change.

<sup>7</sup> The borrower or cosigner must enroll in auto debit through Sallie Mae to receive a 0.25 percentage point interest rate reduction benefit. This benefit applies only during active repayment for as long as the Current Amount Due or Designated Amount is successfully withdrawn from the authorized bank account each month. It may be suspended during forbearance or deferment.

<sup>8</sup> Borrowers and cosigners with an available FICO<sup>®</sup> Score and a Sallie Mae loan with a current balance greater than \$0, may receive their score quarterly after the first disbursement of their loan. The FICO<sup>®</sup> Score provided to you is the FICO<sup>®</sup> Score 8 based on TransUnion data, and is the same score that Sallie Mae uses, along with other information, to manage your account. FICO<sup>®</sup> Scores and associated educational content are provided solely for your own non-commercial personal review, use and benefit. This benefit may change or end in the future. FICO<sup>®</sup> is a registered trademark of the Fair Isaac Corporation in the United States and other countries.

<sup>9</sup> If a student dies or becomes permanently and totally disabled, the current balance of the loan will be waived.

RATES AND OTHER INFORMATION ADVERTISED ARE VALID AS OF AUGUST 25, 2023. VARIABLE RATES MAY GO UP OR DOWN DUE TO AN INCREASE OR DECREASE IN THE LOAN'S INDEX. SALLIE MAE ALSO RESERVES THE RIGHT TO MODIFY OR DISCONTINUE PRODUCTS, SERVICES, AND BENEFITS AT ANY TIME WITHOUT NOTICE. CHECK SALLIEMAE.COM FOR THE MOST UP-TO-DATE PRODUCT INFORMATION.

Sallie Mae loans are made by Sallie Mae Bank.

© 2023 Sallie Mae Bank. All rights reserved. Sallie Mae, the Sallie Mae Logo, and other Sallie Mae names and logos are service marks or registered service marks of Sallie Mae Bank. All other names and logos used are the trademarks or service marks of their respective owners. SLM Corporation and its subsidiaries, including Sallie Mae Bank, are not sponsored by or agencies of the United States of America. W251300 0823