

# Sallie Mae® Graduate School Loan

Competitive interest rates  
and repayment flexibility



**Kristin**

Bridging the Dream Scholarship winner  
and doctoral candidate

## Highlights

- No origination fee
- Highly-qualified students may receive a lower rate than Grad PLUS<sup>1</sup>
- Six-month grace period:<sup>2</sup> For loans in good standing, unpaid interest isn't capitalized (added to the principal amount) until the end of the grace period
- Qualifying students can elect to make 12 monthly interest-only payments upon entering repayment with the Graduated Repayment Period; 18-month enrollment window<sup>3</sup>
- Apply for internship deferments for up to 48 months<sup>4</sup>

## Features

- No aggregate loan limit
- 15-year repayment term,<sup>5</sup> with no prepayment penalty<sup>6</sup>
- Students can make monthly interest payments, pay \$25 every month<sup>5</sup>, or defer payments while in school and during the grace period<sup>2</sup>
- Competitive fixed and variable interest rates
- Available to cover an existing balance for an enrollment period within the past 365 days<sup>7</sup>
- Borrow up to 100% of the school-certified expenses<sup>8</sup>

**With a single application, students can request money to cover an entire school year's expenses,** including tuition, fees, books, housing, meals, travel, and technology.<sup>8</sup>

**Graduate students are three times more likely than undergrads to be approved on their own,<sup>9</sup>** but finding a parent, partner, or other creditworthy individual to cosign the loan may increase the student's chance of getting a loan approved.

**Graduate students returning to Sallie Mae with a cosigner have a 94% approval rate**—that's the Multi-Year Advantage.<sup>10</sup>

### Cosigner release available

Borrowers can 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>11</sup>



### Did you know?

Students can use the Sallie Mae Graduate School Loan if they're pursuing a Graduate Certificate degree or Graduate Continuing Education coursework at a degree-granting school.



For more information on the Sallie Mae Graduate School Loan, visit [salliemae.com/graduate](https://salliemae.com/graduate), contact your representative, or call School Assist<sup>SM</sup> at 844-827-7478.



### **Borrow responsibly**

We encourage students and families to start with savings, grants, scholarships, and federal student loans to pay for college. Students and families should evaluate all anticipated monthly loan payments, and how much the student expects to earn in the future, before considering a private student loan.

This loan is for graduate students at participating degree-granting schools. Students who are not U.S. citizens or U.S. permanent residents must reside in the U.S., attend a participating 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 to verify their identity. Applications are subject to a requested minimum loan amount of \$1,000. Current credit and other eligibility criteria apply.

<sup>1</sup> Explore federal loans and compare to make sure you understand the terms and features. Private student loans that have variable rates can go up over the life of the loan. Federal student loans are required by law to provide a range of flexible repayment options, including, but not limited to, income-based repayment and income-contingent repayment plans, and loan forgiveness and deferment benefits, which other student loans are not required to provide. Federal loans generally have origination fees, but are available to students regardless of income.

<sup>2</sup> Interest is charged starting when money is sent to the school. With the Fixed and Deferred Repayment Options, the interest rate is higher than with the Interest Repayment Option and Unpaid Interest is added to the loan's Current Principal at the end of the grace/separation period. Payments may be required during the grace/separation period depending on the repayment option selected. Variable rates may increase over the life of the loan.

<sup>3</sup> Available for loans used to pay qualified higher education expenses at a degree-granting institution. The Graduated Repayment Period (GRP) allows interest-only payments for 12 billing periods after principal and interest repayment begins. At the time of the GRP request, the loan cannot be past due. Customers can request the GRP during the six billing periods before and the 12 billing periods immediately after the loan first enters principal and interest repayment. The GRP does not extend the loan term but does increase the Total Loan Cost. Monthly payments after the GRP will be higher than they would have been without it.

<sup>4</sup> To apply for this deferment, customers and an official from the internship, clerkship, fellowship, or residency program must complete and submit a deferment form. If approved, the loan will revert back to the same repayment option that applied during the in-school period for up to 12 months. Customers can apply for and receive a maximum of four 12-month deferment periods. Interest is charged during the deferment period and Unpaid Interest may be added to the Current Principal at the end of each deferment period, which will increase the Total Loan Cost.

<sup>5</sup> This repayment example is based on a typical Graduate School Loan made to a first-year graduate borrower who chooses a variable rate and the Fixed Repayment Option for a \$10,000 loan, with two disbursements, and a 11.49% variable APR. It works out to 27 payments of \$25.00, 179 payments of \$139.96 and one payment of \$27.70, for a Total Loan Cost of \$25,755.54. Variable rates may increase over the life of the loan.

<sup>6</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>7</sup> No more than 365 days can pass from the loan period end date to the first disbursement of the loan. At the time of request, the student must be enrolled, intending to enroll, or have graduated. The student must have been enrolled during the prior enrollment period for which the loan is requested and must not have withdrawn with no intention of re-enrolling, as verified by the school. Prior enrollment period must also be in graduate field of study that is eligible for the loan.

<sup>8</sup> Loan amount cannot exceed the cost of attendance less financial aid received, as certified by the school. Sallie Mae reserves the right to approve a lower loan amount than the school-certified amount. Miscellaneous personal expenses (such as a laptop) may be included in the cost of attendance for students enrolled at least half-time.

<sup>9</sup> Based on a comparison of approval rates for undergraduate and graduate borrowers of Sallie Mae student loans available from October 1, 2019 through September 30, 2020.

<sup>10</sup> You must apply for a new loan each school year. This approval percentage is based on students with a Sallie Mae graduate school loan in the 2018/19 school year who were approved when they returned in 2019/20. It does not include the denied applications of students who were ultimately approved in 2019/20.

<sup>11</sup> Only the borrower may apply for cosigner release. Borrowers who meet the age of majority in their state may apply for cosigner release by providing proof of graduation (or completion of certification program), income, and U.S. citizenship or permanent residency (if your status has changed since you applied). In the last 12 months, the borrower must be current on all Sallie Mae-serviced loans (including no hardship forbearances or modified repayment programs) and have paid ahead or made 12 on-time principal and interest payments on each loan requested for release. When the cosigner release application is processed, the borrower must demonstrate the ability to assume full responsibility of the loan(s) individually and pass a credit review 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.

RATES AND OTHER INFORMATION ADVERTISED ARE VALID AS OF MARCH 25, 2021. 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.

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