

BAR LOAN COMPARISON CHART (2019-2020 AY)

	Discover Bar Exam Loan	Sallie Mae Bar Study Loan	Wells Fargo Bar Exam Loan
Borrowing Maximum	\$16,000	\$15,000	\$12,000
Cumulative Debt Limit	\$180,000 (including bar loan)	No limit	\$180,000 (including bar loan)
Origination Fee	0%	0%	0%
Grace Period	9 month from graduation date	9 month from graduation date	6 month from graduation date
Interest Rate	<p>Variable Interest Rate as 6.39% APR to 11.99% APR (3-month LIBOR + 3.52% to 3-month LIBOR + 9.12%) depends of credit rating</p> <p>(Actual 3-month LIBOR rate)</p> <p>Fixed Interest Rates as 7.39% APR to 12.99% APR depends of credit rating</p>	<p>Variable Interest Rate as 5.36% APR to 12.06% APR (1-month LIBOR + 3.00% to 1-month LIBOR + 9.75%) depends of credit rating</p> <p>(Actual 1-month LIBOR rate)</p>	<p>Variable Interest Rates as 12.01% APR (with discount) to 12.23% APR (without discount)</p> <p>Fixed Interest Rates as 10.45% APR (with discount) to 12.68% APR (without discount)</p>
Length of Repayment	20 years	15 years	7 years
Repayment Incentives	0.25% interest rate reduction when enrolled in automatic monthly payments during repayment	0.25% interest rate reduction when enrolled in automatic monthly payments during repayment	<p>0.25% interest rate reduction for previous Wells Fargo student loan or other qualifying account</p> <p>0.25% interest rate reduction when enrolled in automatic monthly payments during repayment</p>
Typical Repayment Example		Based on a \$15,000 loan, with one disbursement, and 9.96% variable APR. It works out to 179 payments of \$173.91 and one final payment of \$83.34, for a Total Loan Cost of \$31,213.23	
Eligibility	<p>Enrolled in final year of law program and paid the institutional graduation fee, or have graduated within 6 months</p> <p>US citizen or US permanent resident with a valid Social Security number and US address</p>	<p>Enrolled in final year of law program and paid the institutional graduation fee, or have graduated within 12 months</p> <p>Sitting for the bar no later than 12 months after graduation</p> <p>US citizen, US national or permanent resident alien without conditions and with proper evidence of eligibility.</p> <p>An International student must borrow with a credit worthy cosigner who is US citizen or noncitizen permanent</p>	<p>Sitting for the bar no later than 12 months after graduation</p> <p>Enrolled in final year of law program or have graduated within 30 days, and paid the graduation fee</p> <p>US citizen, US national or permanent resident alien without conditions and with proper evidence of eligibility</p>

<https://www.discover.com/student-loans/bar-exam-loans.html>

<https://www.salliemae.com/student-loans/bar-study-loan/>

<https://www.wellsfargo.com/student/graduate-loans/bar-exam/>