BAR LOAN COMPARISON CHART (2020-2021 AY)

	Discover Bar Exam Loan	Sallie Mae Bar Study Loan
Borrowing Range	From $1,000 to $16,000	From $1,000 to $15,000
Cumulative Debt Limit	No limit	No limit
Origination Fee	0%	0%
Grace Period	9 month from graduation date	9 month from graduation date
Interest Rate	Variable Interest Rate as **6.24% APR to 11.74% APR** Fixed Interest Rates as **6.99% APR to 12.49% APR** depends of credit rating	Variable Interest Rate as **3.02% APR to 9.96% APR** Fixed Interest Rates as **5.75% APR to 12.68% APR** depends of credit rating
Length of Repayment	20 years No prepayment penalty	15 years No prepayment penalty
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
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	Enrolled in final year of law program and paid the institutional graduation fee, or have graduated within 6 months Sitting for the bar no later than 6 months after graduation US citizen or US permanent resident with a valid Social Security number and US address	Enrolled in final year of law program and paid the institutional graduation fee, or have graduated within 12 months Sitting for the bar no later than 12 months after graduation US citizen, US national or permanent resident alien without conditions and with proper evidence of eligibility. An International student must borrow with a credit worthy cosigner who is US citizen or noncitizen permanent

To apply, use the following links:

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

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

IMPORTANT: Once the application is completed by the student and it is approved, the Registrar's Office will be the one who will certify the graduation date.