

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	<p>Variable Interest Rate as 6.24% APR to 11.74% APR</p> <p>Fixed Interest Rates as 6.99% APR to 12.49% APR depends of credit rating</p>	<p>Variable Interest Rate as 3.02% APR to 9.96% APR</p> <p>Fixed Interest Rates as 5.75% APR to 12.68% APR depends of credit rating</p>
Length of Repayment	<p>20 years</p> <p>No prepayment penalty</p>	<p>15 years</p> <p>No prepayment penalty</p>
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	<p>Enrolled in final year of law program and paid the institutional graduation fee, or have graduated within 6 months</p> <p>Sitting for the bar no later than 6 months after graduation</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. An International student must borrow with a credit worthy cosigner who is US citizen or noncitizen permanent</p>

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/>