

BAR LOAN COMPARISON CHART (2022-2023 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	\$300,000	No limit
Origination Fee	0%	0%
Grace Period	9 months from graduation date	9 months from graduation date
Interest Rate	Visit Discover Student Loans for Current Rates	Variable Interest Rate as 7.38% APR to 16.99% APR Fixed Interest Rates as 5.25% APR to 13.66% 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
Eligibility	UIPR-FD Requirements: <ul style="list-style-type: none"> Have paid the institutional graduation fee. Discover Requirements: <ul style="list-style-type: none"> Have graduated from law school within the past 6 months or be enrolled in your final year of study in a graduate law degree program. Be a US citizen, permanent resident, or international student (International students require a cosigner who is a US Citizen or permanent resident). Be 16 years or older at the time you apply. Pass a credit check. 	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

Reviewed on June 13, 2023

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. The Financial Aid Office has no influence on this loan.