

# BAR LOAN COMPARISON CHART (2022-2023 AY)

	Discover Bar Exam Loan	Sallie Mae Bar Study Loan
<b>Borrowing Range</b>	From \$1,000 to \$16,000	From \$1,000 to \$15,000
<b>Cumulative Debt Limit</b>	\$180,000 (including bar exam loan)	No limit
<b>Origination Fee</b>	0%	0%
<b>Grace Period</b>	9 months from graduation date	9 months from graduation date
<b>Interest Rate</b>	<p>Variable Interest Rate as <b>7.87% APR to 15.87% APR</b></p> <p>Fixed Interest Rates as <b>6.99% APR to 14.99% APR</b> depends of credit rating</p>	<p>Variable Interest Rate as <b>7.38% APR to 16.99% APR</b></p> <p>Fixed Interest Rates as <b>5.25% APR to 13.66% APR</b> depends of credit rating</p>
<b>Length of Repayment</b>	20 years No prepayment penalty	15 years No prepayment penalty
<b>Repayment Incentives</b>	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
<b>Eligibility</b>	<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.</p> <p>An International student must borrow with a credit worthy cosigner who is US citizen or noncitizen permanent</p>

Reviewed on february 8, 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.**