

BAR LOAN COMPARISON CHART (2021-2022 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	\$180,000 (including bar exam loan)	No limit
Origination Fee	0%	0%
Grace Period	6 months from graduation date	9 months from graduation date
Interest Rate	Variable Interest Rate as 3.99% APR to 10.99% APR Fixed Interest Rates as 5.99% APR to 11.99% APR depends of credit rating	Variable Interest Rate as 2.90% APR to 12.55% 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	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

Reviewed on March 8, 2022

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.