

Bar Study Loan Comparison Chart (from terms published on lender websites as of September 15, 2016)

	<u>PNC Solution Loan for Bar Study</u>	<u>Discover Bar Exam Loan</u>	<u>Sallie Mae Bar Study Loan</u>	<u>Wells Fargo Bar Exam Loan</u>
Borrowing Maximum	\$15,000	\$16,000	\$15,000	\$12,000
Cumulative Debt Limit	\$225,000	\$180,000	None specified	\$180,000 (including bar loan)
Origination Fee	0%	0%	0%	0%
Grace Period	6 months from graduation	9 months from graduation	9 months from graduation	6 months from graduation
Interest Rate	Variable rate loan interest rates range from 3.75% to 10.70% (APRs from 3.71% to 10.70%) Fixed rate loan interest rates range from 6.49% to 12.99% depending on credit rating (APRs from 6.37% to 12.99%) depending on credit rating	Variable rate range 3-Month LIBOR + 3.74% to 3-Month LIBOR + 8.49% (4.49% APR to 9.24% APR) Fixed rate APRs from 6.49% APR to 11.24% APR	Variable rates range from 3.62% APR to 10.33% APR depending on your credit	Variable interest rates from 8.85% APR (with discount) to 9.07% APR (without discount) Fixed interest rates from 10.21% APR (with discount) to 10.44% APR (without discount)
Length of Repayment	15 years	20 years	15 years	7 years
Repayment Incentives	0.50% interest rate reduction for automated payments from checking or savings account A co-signer release option is available after the initial 48 consecutive on-time monthly payments	0.25% interest rate reduction for electronic debiting	0.25% interest rate reduction when automatic payments are made	0.25% interest rate reduction for previous Wells Fargo student loan or qualifying checking account 0.25% interest rate reduction for enrolling in automatic payments
Eligibility	Must be a student at or have graduated from PNC-approved law school within the last 6 months and be taking the bar exam within 6 months of graduation U.S. citizen or permanent residents Have lived in the U.S. for the previous two years	<ul style="list-style-type: none"> •Enrolled in final year of law program or have graduated within 6 months •U.S. citizen, U.S. permanent resident with a valid Social Security number and U.S. address or international student with a US citizen or permanent resident cosigner 	<ul style="list-style-type: none"> •Enrolled in final year of law program or have graduated within 12 months •Sitting for the bar no later than 12 months after graduation •U.S. citizen, U.S. national or permanent resident, or international student borrowing with a credit worthy cosigner who is a U.S. citizen or non-citizen permanent resident. USCIS documentation required. 	<ul style="list-style-type: none"> •Enrolled in final year of law program or have graduated within 30 days •Have an established, positive credit history •U.S. citizen, U.S. national, or permanent resident alien without conditions and with proper evidence of eligibility

Contact information for bar study lenders:

SallieMae <https://www.salliemae.com/student-loans/bar-study-loan/> or call 1-800-984-0190

Discover Bar Exam Loans

<https://www.discover.com/student-loans/bar-exam-loans.html> or call 1-800-STUDENT

PNC Education Loan Center <https://www.pnc.com/en/personal-banking/borrowing/education-loan-center/pnc-solution-loan-for-bar-study.html> or call 1-800-762-1001

Wells Fargo Bar Exam Loan

<https://www.wellsfargo.com/student/graduate-loans/bar-exam/> or call 1-800-378-5526

Need a copy of your credit report?

You can request a free copy of your credit report once every 12 months at www.annualcreditreport.com. Any of the following national credit bureaus will send you a copy for a small fee:

Experian: 1-888-397-3742

TransUnion: 1-800-888-4213

Equifax Credit: 1-800-685-1111

Having a hard time figuring out which loan is best for you?

Interest rates and repayment terms will vary by lender and will depend on your credit score. You can find a great calculator at <http://www.finaid.org/calculators/loandiscountanalyzer.phtml> that will allow you to compute the various terms set by each lender, using their listed interest rate, fees, and repayment period. Remember that private lenders typically will not provide an interest rate offer until after you have applied for the loan.

Where can I find up-to-date interest rate information?

Private loans have a variable interest rate that is usually tied to LIBOR or the prime rate. You can find information about LIBOR and prime which can be helpful when trying to determine potential interest rates for private loans at www.bankrate.com/cbsmw/ratehm.asp.