Rhode Island Student Loan Authority
560 Jefferson Boulevard, Suite 200
Warwick, RI 02886-1371
401-468-1700 | 1-800-758-7562 | TDD 401-468-1750

Loan Interest Rate & Fees

Your **interest rate** will be between

6.39% and **7.49%**

After the rate is set, it will be fixed for the life of the loan.

Your Interest Rate (upon approval)

The interest rate you pay will be determined based on your repayment choice. If you choose immediate repayment your interest rate will be 6.39%. If you choose to defer your repayment while the student is in school your interest rate will be 7.49%.

Your Interest Rate during the life of the loan

Your rate is fixed. This means that your rate will remain constant throughout the life of the loan. For more information on this rate, see the reference notes.

Your rate will never change throughout the life of the loan. The interest rate is determined by your repayment option choice and will remain constant.

Loan Fees

Origination Fee: The fee we charge to make the loan ranges from 0% to 4% of the total loan amount. The amount of fee is determined by the loan type chosen. Fee may be waived on the deferred repayment option upon successful completion of a qualified financial literacy course. **Late Charge**: 6% of the late payment amount. **Returned Check Fee**: $10.

Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon two (2) repayment options available to you while enrolled in school.

Repayment Option	Amount Provided (amount provided directly to you or your school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over 10 /15 years (includes associated fees)
1. Immediate Repayment Option **(0% Origination Fees)**	$10,000	6.39%	10 years, starting 45 days after last disbursement.	**$13,810.34**
2. Deferred Repayment Option **(4% Origination Fees)** **(Undergraduate)** **(Graduate)**	$10,000 $10,000	7.49% 7.49%	15 years. Repayment begins 6 months after student leaves school.	**$22,968.95** **$20,370.23**
3. Deferred Repayment Option **(0% Origination Fees)** **(Undergraduate)** **(Graduate)**	$10,000 $10,000	7.49% 7.49%	15 years. Repayment begins 6 months after student leaves school.	**$22,085.82** **$19,586.41**

About this example

Assumptions**: ALL EXAMPLES:** Equal disbursements of $5000 in September and January. Minimum monthly payment is $50.00. **IMMEDIATE REPAYMENT OPTION**: Loan enters repayment 45 days after the final disbursement at which time outstanding interest is capitalized and a 120 month repayment term begins. **DEFERRED REPAYMENT OPTION (UNDERGRADUATE):** A 4% origination fee (if applicable) is added at the time the loan proceeds are disbursed. Fifty-four (54) months pass (48 months in-school and 6 months grace) at which time accrued interest is capitalized and a 180 month repayment term begins. **DEFERRED REPAYMENT OPTION (GRADUATE)** A 4% origination fee (if applicable) is added at the time the loan proceeds are disbursed. Thirty (30) months pass (24 months in-school and 6 months grace) at which time accrued interest is capitalized and a 180 month repayment term begins.

Federal Loan Alternatives

Loan program	Current Interest Rates by Program Type	
PERKINS for Students	5.00% fixed	
STAFFORD for Students	6.80% fixed	Undergraduate subsidized
	6.80% fixed	Undergraduate unsubsidized & Graduate
PLUS for Parents and Graduate/ Professional Students	7.90% fixed	Federal Direct Loan

You may qualify for Federal education loans.
For additional information, **contact** your **school's financial aid office or the Department of Education at:**

www.federalstudentaid.ed.gov

Next Steps

1. Find Out About Other Loan Options.

Some schools have school-specific student loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the Department of Education's web site at: www.federalstudentaid.ed.gov for more information about other loans.

2. To Apply for this Loan, Complete the Application and the Self-Certification Form.

You may get the self certification form from your school's financial aid office or your lender's website. If your loan is approved, the self certification form will also be sent with your approval disclosure. This form must be signed and returned to your lender before any funds can be disbursed to your school. If you are approved for this loan, the loan terms will be available for 45 days and will not change during this period.

REFERENCE NOTES

Fixed Interest Rate

- The interest rate on your loan is fixed for the life of the loan. Interest on this loan accrues during the in-school period and is capitalized upon entering repayment. The borrower does have the option to pay interest on this loan monthly during the in-school period.

Eligibility Criteria

- Borrower must be a Rhode Island resident attending an eligible in-state or out-of-state school or a non-Rhode Island resident attending an eligible Rhode Island school.

Bankruptcy Limitations

- If you file for bankruptcy you may still be required to pay back this loan.

More information about loan eligibility and repayment deferral or forbearance options is available in your loan application and loan agreement.