

Rhode Island Student Loan Authority

P.O. Box 81071

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**APPLICATION AND SOLICITATION DISCLOSURE
RISLA STUDENT LOAN**

Loan Interest Rate & Fees

Your interest rate will be between

3.24% and **9.49%**

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 after you apply. The interest rate is based on the term of the loan, the credit score and financial history of the student and/or cosigner, and other factors.

If you choose immediate repayment your interest rate will be **3.24% - 8.64%**. If you choose interest only or deferred repayment, your interest rate will be **6.24% - 9.49%**. If approved, we will notify you of the rate you qualify for within the stated range.

Note: Rates shown do not include the 0.25% discount if you choose to use auto-pay.

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.

Loan Fees

N/A

Estimated 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 three (3) repayment options available to you while enrolled in school.

Repayment Options	Amount Provided (amount provided directly to your school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total paid over term of loan
1. Immediate Repayment Option (0% Origination Fee)	\$10,000	8.64%	5-year, first payment is due 15 days <u>after</u> last disbursement.	\$12,573
	\$10,000	8.64%	10-year, first payment is due 15 days <u>after</u> last disbursement.	\$15,238
2. Interest Only Repayment Option (0% Origination Fee) Undergraduate Graduate	\$10,000	9.49%	15-year Repayment begins 6 months after student leaves school.	\$22,893
	\$10,000	9.49%		\$20,997
3. Deferred Repayment Option (0% Origination Fee) Undergraduate Graduate	\$10,000	9.49%	15-year Repayment begins 6 months after student leaves school.	\$26,503
	\$10,000	9.49%		\$22,939

About this example

Assumptions: **ALL EXAMPLES:** Equal disbursements of \$5000 in September and January. **5-YEAR IMMEDIATE REPAYMENT:** Loan enters repayment 15 days after the final disbursement at which time outstanding interest is capitalized and a 60-month repayment term begins. **10-YEAR IMMEDIATE REPAYMENT:** Loan enters repayment 15 days after the final disbursement at which time outstanding interest is capitalized and a 120-month repayment term begins. **INTEREST ONLY AND DEFERRED REPAYMENT OPTION (UNDERGRADUATE):** 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. **INTEREST ONLY AND DEFERRED REPAYMENT OPTION (GRADUATE)** 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	
STAFFORD for Students	6.39% fixed	Undergraduate subsidized
	6.39% fixed 7.94% fixed	Undergraduate unsubsidized Graduate unsubsidized
PLUS for Parents and Graduate/ Professional Students	8.94% 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:

<https://studentaid.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: <https://studentaid.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. Any unpaid interest for Interest Only or Deferred repayment loans that accrues during the in-school period is capitalized upon entering repayment. The borrower can make any additional payments of interest and/or principal with no prepayment penalty.

Eligibility Criteria

- Both borrower and cosigner must be a U.S. citizen or a permanent resident with a non-conditional green card.

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.

State Notice:

Virginia Residents: Private education loans are one tool that students use to finance their education. Your lender and your institution's Financial Aid Office provide assistance with eligibility for the loans. For borrowers who have existing private education loans, Virginia has a Student Loan Advocate to assist borrowers who are struggling with repayment. You can contact the Student Loan Advocate at: State Council of Higher Education for Virginia, James Monroe Building, 10th Floor, 101 N.14th Street, Richmond, VA 23219; studentloan@schev.edu; 804-786-2832. In addition, resources for prospective and current private education loan borrowers are available online at schev.edu/privateloan