

BAR LOAN COMPARISON CHART (2019-2020 AY)

| | Discover Bar Exam Loan | Sallie Mae Bar Study Loan | Wells Fargo Bar Exam Loan |
|----------------------------------|---|---|--|
| Borrowing Maximum | \$16,000 | \$15,000 | \$12,000 |
| Cumulative Debt Limit | \$180,000 (including bar loan) | No limit | \$180,000 (including bar loan) |
| Origination Fee | 0% | 0% | 0% |
| Grace Period | 9 month from graduation date | 9 month from graduation date | 6 month from graduation date |
| Interest Rate | <p>Variable Interest Rate as 6.39% APR to 11.99% APR (3-month LIBOR + 3.52% to 3-month LIBOR + 9.12%) depends of credit rating</p> <p>(Actual 3-month LIBOR rate)</p> <p>Fixed Interest Rates as 7.39% APR to 12.99% APR depends of credit rating</p> | <p>Variable Interest Rate as 5.36% APR to 12.06% APR (1-month LIBOR + 3.00% to 1-month LIBOR + 9.75%) depends of credit rating</p> <p>(Actual 1-month LIBOR rate)</p> | <p>Variable Interest Rates as 12.01% APR (with discount) to 12.23% APR (without discount)</p> <p>Fixed Interest Rates as 10.45% APR (with discount) to 12.68% APR (without discount)</p> |
| Length of Repayment | 20 years | 15 years | 7 years |
| 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 | <p>0.25% interest rate reduction for previous Wells Fargo student loan or other qualifying account</p> <p>0.25% interest rate reduction when enrolled in automatic monthly payments during repayment</p> |
| Typical Repayment Example | | Based on a \$15,000 loan, with one disbursement, and 9.96% variable APR. It works out to 179 payments of \$173.91 and one final payment of \$83.34, for a Total Loan Cost of \$31,213.23 | |
| Eligibility | <p>Enrolled in final year of law program and paid the institutional graduation fee, or have graduated within 6 months</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> | <p>Sitting for the bar no later than 12 months after graduation</p> <p>Enrolled in final year of law program or have graduated within 30 days, and paid the graduation fee</p> <p>US citizen, US national or permanent resident alien without conditions and with proper evidence of eligibility</p> |

<https://www.discover.com/student-loans/bar-exam-loans.html>

<https://www.salliemae.com/student-loans/bar-study-loan/>

<https://www.wellsfargo.com/student/graduate-loans/bar-exam/>