

2020-2021 PRIVATE STUDENT LOAN

LOAN NAME	Discover Student Loan Discover Bank	RISLA Loan
LOAN SERVICER	800-788-3368	Rhode Island Student Loan Authority
PHONE	www.discoverstudentloans.com/college	800-758-7562
WEBSITE		www.risla.com
BORROWER	Student and credit-worthy co-signer	Student and credit-worthy co-signer
ELIGIBILITY OF BORROWER/ CO-SIGNER	• US Citizen, permanent resident, or international (with US Citizen or permanent resident co-signer) • At least 16 years of age with co-signer • Positive credit history • A credit-worthy co-signer	• US Citizen or permanent resident • At least 18 years of age • RI resident & Non-RI resident attending eligible RI schools • A credit-worthy co-signer
ANNUAL LIMITS		
MAXIMUM	Cost of attendance minus financial aid	\$40,000
MINIMUM	\$1,000	\$1,500
AGGREGATE LIMIT	\$200,000	\$150,000
INTEREST RATE (rates based on 2019-2020)	Fixed interest rate: 4.74% APR – 12.49% APR Variable interest rate: 2.95% APR – 11.62% APR	Fixed Immediate repayment with auto-pay: 3.64% Fixed Deferred repayment with auto-pay: 5.64%
LOAN FEES	None	None
REPAYMENT	15 years	10 or 15 years depending on repayment option
GRACE PERIOD	6 months after student graduates or becomes less than half-time	Immediate repayment begins 15 days after final disbursement Deferred repayment begins 6 months after student graduates or becomes less than half time
BORROWER BENEFITS	• Loan payments withdrawn electronically will reduce the interest rate by .25% • No pre-payment penalties • Cash rewards for good grades	• After 24 on-time payments, the co-signer may be released from the obligation • Loan payments withdrawn electronically will reduce the interest rate by .25% • Loan forgiveness for internships up to \$2000

2020-2021 PRIVATE STUDENT LOANS

LOAN NAME	Citizens Bank Student Loan	Sallie Mae Smart Option Student Loan
LOAN SERVICER	Citizens Bank	Sallie Mae
PHONE	800-708-6684	877-279-7172
WEBSITE	www.citizensbank.com/collegestudent	www.salliemae.com
BORROWER	Student and credit-worthy co-signer	Student and credit-worthy co-signer
ELIGIBILITY OF BORROWER/ CO-SIGNER	• US Citizen or permanent resident • Age of majority in their state • Positive credit history • A credit-worthy co-signer	• US Citizen or permanent resident, or international (with US Citizen or permanent resident co-signer) • At least 18 years of age • A credit-worthy co-signer
ANNUAL LIMITS MAXIMUM	Cost of attendance minus financial aid	Student's education expenses
MINIMUM	\$1,000	\$1,000
AGGREGATE LIMIT	\$150,000 (total private & Federal Student Loan Debt)	No aggregate loan limit
INTEREST RATE (rates based on 2019-2020)	Fixed interest rate: 4.72 - 12.04% (based on 5-15 year repayment) Variable interest rate: 2.9 - 11.01% (based on 5-15 years repayment)	Fixed interest rate: 4.74% APR - 11.35% APR (based on interest repayment option) Variable interest rate: 2.75% APR - 10.22% APR (based on interest repayment option)
LOAN FEES	None	None
REPAYMENT	Up to 15 years depending on repayment option	Up to 15 years depending on repayment option
GRACE PERIOD	6 months after student graduates or becomes less than half-time	6 month separation period
BORROWER BENEFITS	• Automated Payment Discount reduces the interest rate by .25% • Loyalty Benefit allows existing bank and prior Citizens Bank Student Loan customers to reduce interest rate by 0.25 • Multi-Year Approval allowing borrowers to request funds in subsequent years. • Co-signer release after 36 consecutive on-time payments	• After 12 on time payments and meeting certain requirements, the co-signer may be released from the obligation • Study StarterSM benefit of 120 free minutes of live online tutoring through Chegg TutorsTM or free access to Expert Q&A on Chegg Study[®]. • Automated Payment Discount reduces the interest rate by .25% • Quarterly FICO[®] Credit Scores are available online for free