Roger Williams University

2019-2020 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**: 5.99% APR – 13.49% APR **Variable interest rate**: 4.24% APR –12.24% 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BORROWER BENEFITS	• Loan payments withdrawn electronically will reduce the interest rate by .25% • No pre-payment penalties • Cash rewards for good grades	• After 24 on-time payments, the co-signer may be released from the obligation • Loan payments withdrawn electronically will reduce the interest rate by .25% • Loan forgiveness for internships up to $2000

These lenders are only a suggestion. RWU will work with any lender at our students' or parents' request. This list is reviewed annually by the Financial Aid Staff who review information from a broad range of lenders located in and outside the New England area. This list is composed based on 1) service to borrowers and 2) borrower benefits criteria.

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LOAN NAME	Citizens Bank Student Loan	Sallie Mae Smart Option Student Loan
LOAN SERVICER	Citizens Bank	Sallie Mae
PHONE	800-708-6684	800-472-5543
WEBSITE	www.citizensbank.com/student-loans	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**: 6.95 - 12.15% (based on 10-year repayment) **Variable interest rate**: 7.10 - 12.30% (based on 10-year repayment)	**Fixed interest rate**: 5.750% APR - 12.875% APR (based on 5-15 years repayment) **Variable interest rate:** 4.5.00% APR - 12.375% APR (based on 5-15 years repayment)
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 Starter℠ benefit of 120 free minutes of live online tutoring through Chegg Tutors™ 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