

Mitchell Hamline School of Law

Bar Study Loans

The following list is provided to assist students find and apply for Bar Study Loans. Loans on this list are not endorsed by Mitchell Hamline School of Law. The list, while not exhaustive, contains some of the common private loan lenders for Bar Study Loans.

Important Points and Reminders

- Before applying for a private Bar Study loan, check with the Financial Aid Office at finaid@mitchellhamline.edu to ensure you are maximizing your federal student loan eligibility.
- Bar Study Loans are loan funds that are used after the completion of law school to fund bar prep courses and living expenses after graduation, but before the bar exam.
- Private student loans are subject to credit qualification and the interest rate is determined by your credit score. Review your credit report for free at www.annualcreditreport.com before applying for a private loan to resolve any negative reports.
- Applying with a co-signer may improve interest rates on Bar Study Loans.
- If the Bar Study loan requires school certification, please contact the Financial Aid Office at finaid@mitchellhamline.edu.
- Private Bar Study loan terms vary by the lender, cannot be consolidated, cannot be included in federal student loan income-based repayment programs, and cannot be included in federal loan forgiveness programs. Private student loans may not offer forbearance or deferment options.
- Before borrowing, review your personal budget to minimize your student loan debt. Students with questions on these loans should contact the Mitchell Hamline Financial Aid Office.

Lender	Min/Max Loan Amount	Interest Rate	Repayment Tem	Loan fees
Fifth Third Bank	\$1,000 min	1-month LIBOR + 5% minimum	up to 15 years	None
	\$15,000 max	1-month LIBOR + 13% maximum		
<p>Funded by Fifth Third Bank. Lender code 508780. Private loans are serviced by Sallie Mae. Earn a 0.25 percentage point interest rate reduction while enrolled to make scheduled monthly payments by automatic debit. Applying with a creditworthy cosigner may help you qualify and/or receive a lower interest rate. Borrowers can apply for a cosigner release after they graduate and make 12 consecutive on-time principal and interest payments. There are three repayment options: Interest Repayment, Fixed Repayment and Deferred Repayment. Borrowers may mix and match the options if they wish, choosing a different option with each new loan. Interest rates are lower for the interest repayment and fixed repayment options. Rates effective as of 5/25/2012. Additional terms, conditions and limitations apply. Fifth Third Bank and Sallie Mae reserve the right to modify or discontinue products, services and benefits at any time without notice. See also the Loan Application and Solicitation Disclosure. Applicants should check the Fifth Third web site to obtain the most up-to-date product information.</p>				

For more information:

Financial Aid Office | mitchellhamline.edu/financial-aid/ | finaid@mitchellhamline.edu | 875 Summit Avenue Room 120 | St. Paul, MN 55105 | 651- 290-6403 | 1-888-962-5529 | Confidential Fax (651) 290-6437

CitiAssist Bar Exam Loans	up to \$15,000	3M LIBOR + 4.00% to 3M LIBOR + 9.00% (Currently 4.49% - 9.43% APR)	Up to 20 years with 9 month grace period	None
<p>For students enrolled in their third through final year, at least half-time, in a graduate program at an eligible degree-granting law school or up to 12 months after graduation. School Certified. No payments required while enrolled in school at least half-time or during a grace period. 0.25% interest rate reduction when enrolled in the auto-debit program. Eligibility for qualified international students with a US citizen or permanent resident cosigner. Applying with a creditworthy cosigner may improve the likelihood for loan approval and may result in a lower interest rate. Rates effective as of 6/17/2012. Private student loans are originated by Citibank, N.A. Citi Student Loan Corporation's private student loan business was acquired by Discover Financial in late 2010.</p>				
PNC Solution Loan for Bar Study	\$15,000 max	Variable Rate: 3.54% to 11.24% (APRs 3.38 to 11.24%) Based on LIBOR + 3.3% to LIBOR + 11%	15 years	None
		Fixed Rate: 6.49% to 13.79% (APRs 5.98% to 13.79%)		
<p>PNC Education Lending. 0.50% interest rate reduction for auto-debit. Co-signer release option after 48 consecutive on-time payments. Rates effective 10/1/2012. Additional information and disclosures are available on the PNC Education Lending web site.</p>				
Wells Fargo Bar Exam Loan	\$12,000 max \$180,000 loan aggregate max	Variable Rate: PRIME + 4.5% Fixed Rates: 7.79% to 9.99%	15 years	None
<p>0.25% interest rate reduction for auto-debit from a personal checking or savings account. 0.25% interest rate reduction upon validation of graduation. Up to 1.00% interest rate reduction with existing qualifying Wells Fargo account (0.50% after 9/30/2012). Benefits listed may vary and are subject to change. Variable rate has a floor rate of 3.25%. Terms effective as of 6/25/2012. Interest rates are subject to change daily.</p>				
Sallie Mae Bar Study Loan	\$1,000 (min)	Variable Rates: 1-month LIBOR + 5.0% (5.24% APR) to 1-month LIBOR + 13.0% (14.01% APR)	Up to 15 years	0% or 5% at disbursement. No repayment fee.
	\$15,000 (max)			

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Sallie Mae Funded by Sallie Mae Bank. Lender ID 900905. 0.25 percentage point interest rate reduction for auto-debit. The interest rates may be up to 0.50% better for borrowers who apply with a creditworthy cosigner. There are three repayment options for students attending degree-granting institutions: Interest Repayment, Fixed Repayment and Deferred Repayment. Borrowers may mix and match the options if they wish, choosing a different option with each new loan. Interest rates are lower for the Interest Repayment and Fixed Repayment options. Borrowers may apply for cosigner release after they graduate and make 12 consecutive on-time principal and interest payments. Cosigner release is subject to credit review and approval. Borrower must be a US citizen or permanent resident to qualify for cosigner release. Rates effective as of 3/26/2012. Additional terms, conditions and limitations apply. Sallie Mae reserves the right to modify or discontinue products, services and benefits at any time without notice. Check SallieMae.com to obtain the most up-to-date information.

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