

# Low Fixed Rate Education Loans for Graduate & Professional Students 2020/21



## 2020/21 Loan Options

	RISLA STUDENT LOAN IMMEDIATE REPAYMENT	RISLA STUDENT LOAN DEFERRED REPAYMENT <sup>1</sup>
INTEREST RATE with auto-pay <sup>2</sup>	3.99%	5.24%
APR with auto-pay <sup>3</sup>	<b>3.99%</b>	<b>5.20%</b>
UPFRONT FEES	NONE	NONE
STANDARD REPAYMENT TERM	120 MONTHS	180 MONTHS
ESTIMATED MONTHLY PAYMENT PER \$10,000 BORROWED	\$103	\$91
REPAYMENT START	15 DAYS AFTER FINAL DISBURSEMENT	6 MONTHS AFTER STUDENT LEAVES SCHOOL

See reverse for footnotes.



**RISLA**  
RHODE ISLAND STUDENT  
LOAN AUTHORITY



## RISLA Benefits & Rewards



### Multi-Year Peace of Mind

A convenient multi-year solution for bridging the financial gap.



### Rate Discount

0.25% Interest rate reduction when you make automatic monthly payments.



### No Upfront Fees

No application, origination, or upfront fees of any kind.



### Cosigner Release

Available for qualifying student borrowers.<sup>4</sup>



### Borrower Protections

When things don't go as planned, RISLA has your back.<sup>5</sup>

- » **Deferred and immediate repayment options.**
- » **No pre-payment penalties.**
- » Interest you pay on this loan may be **tax deductible.** Consult your tax adviser.



## Loan Limits

- » \$1,500 - \$45,000/year, not to exceed the total Cost of Attendance (COA) minus other financial aid received.

## Loan Eligibility

- » All RISLA Loans are credit-based with additional eligibility requirements, such as a minimum income requirement of \$40,000, debt-to-income, and liquidity requirements.



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LOAN AUTHORITY

The Rhode Island Student Loan Authority is a non-profit, quasi-state authority dedicated to making higher education more accessible and affordable.

1. ASSUMPTIONS FOR EXAMPLE: Equal disbursements in September and January. 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. Interest accrues during deferment period and is capitalized (added to) principal balance at time loan enters repayment.
2. RISLA STUDENT LOAN INTEREST RATES: Rates are for loans first disbursed on or after July 1, 2020 for the 2020/21 academic year and include 0.25% reduction for making automatic monthly payments (auto-pay feature). Each repayment option is subject to funds availability. Funds will be awarded on a first-come, first-served basis. Interest begins accruing after each loan disbursement. The rates and terms disclosed above are available while funds last. New funds may be subject to different rates and/or terms.
3. APR: The Annual Percentage Rate (APR) reflects the estimated total cost of the loan, including upfront fees (\$0), accruing interest, and the effect of capitalized interest. Interest begins accruing after each loan disbursement. Rate shown includes the 0.25% interest rate reduction for using the auto-pay feature. If monthly payment is calculated to be less than \$50 per month for full term, lowest payment is \$50 per month with term reduced.
4. RISLA STUDENT LOAN COSIGNER RELEASE: If upon entering repayment, your first 24 normally amortizing payments (payments made under IBR do not qualify) are made on time (within 10 days of due date) and the student borrower meets the minimum income, credit and other eligibility criteria, the cosigner may be released from the loan upon written request. If the borrower utilizes forbearance time during your first 24 months of repayment, your 24 month monitoring period for on-time payments will begin from the time the borrower exits forbearance. Complete eligibility requirements can be found on the Cosigner Release Application.
5. BORROWER PROTECTIONS: FORBEARANCE: RISLA borrowers may apply for up to 12 months of forbearance. Interest continues to accrue during the forbearance period and is capitalized onto the principal balance at the end of the forbearance period. Forbearance is awarded in 3-month increments. INCOME-BASED REPAYMENT: RISLA offers an Income-Based Repayment program to help borrowers who are experiencing financial hardship. For full details and eligibility requirements, please visit [risla.com/ibr](http://risla.com/ibr). LOAN FORGIVENESS: In the unfortunate event of a student death or permanent disability, RISLA will forgive the outstanding balance of the loan entirely. RISLA requires documentation to verify death or disability. Forgiven loan amount may be considered taxable income for the borrower or cosigner on the account. Please consult your tax adviser.
6. REFINANCE LOAN DEFERMENT FOR GRADUATE SCHOOL: To be eligible, borrower must be enrolled at least half-time. Borrower must contact RISLA to notify us of enrollment. Maximum deferment time is 36 months for graduate students. RISLA Refinance Loans are not eligible for a grace period.

### Rhode Island Student Loan Authority

935 Jefferson Blvd, Suite 3000, Warwick, RI 02886  
Local (401) 468-1700 | Toll-Free (800) 758-7562  
TTY (401) 468-1750 | Fax (401) 468-1745

[risla.com](http://risla.com)

## Apply Now!

[risla.com/grad](http://risla.com/grad)



## Comparing Graduate Loan Options

Be a smart consumer and compare your graduate student loan options before borrowing. Remember to ask lenders these questions before signing your Promissory Note.

### Rates.

**Is the rate fixed or variable? What will my interest rate be?**

If rates go up on variable rate loans, so does your monthly payment.

### Fees. What are the fees?

Fees will add to your total cost of borrowing.

**Repayment. When does my repayment begin? How long is my repayment term? What will my monthly payment be?**

### Annual Percentage Rate (APR).

#### What's the APR?

APR is your total cost of borrowing - including accruing interest, capitalized interest and any fees - expressed as an annual interest rate. Use it to compare other loan options.

Note: Federal loans are exempt from APR disclosure.



## RISLA's State-Based Education Loans

Our goal isn't to make a large profit at the borrower's expense. RISLA's non-profit education loan programs help families borrow at an affordable rate.

### Your future is our future.

RISLA cares about your success. In fact, we believe that the future depends on the success of today's and tomorrow's graduates. That's why RISLA doesn't just provide loans. At RISLA, it's our goal to help you borrow responsibly. That's why we offer financial literacy tools and in person support to help you make the best borrowing decisions for your education journey.

*"RISLA was exceptionally helpful with all of my questions and concerns regarding the financing of my graduate education. Not only was the quality of service superior to what I had expected, their rates were significantly lower than the federal government options." -Jonathan B.*



## For Future Consideration RISLA Refinance Loan

As your education journey comes to an end and your professional career begins, consider saving money by refinancing with RISLA. RISLA refinancing options could save you a significant amount of money after leaving school.

## Refinance Loan Benefits

- » Low fixed rates, visit [risla.com/refi-loans](http://risla.com/refi-loans).
- » Choose a 5-, 10-, or 15-year repayment term.
- » Zero upfront fees and zero pre-payment penalties.
- » Receive a 0.25% interest rate reduction for making monthly payments by auto-pay.
- » Graduate school deferment.<sup>6</sup>
- » Borrower protections.



[risla.com/grad](http://risla.com/grad)

Learn more and get pre-qualified online.