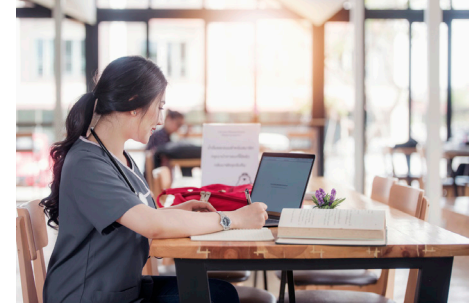


Nursing Rewards Program



The Nursing Rewards Program aims to address Rhode Island's shortage of nurses by providing rewards to graduates who work in a licensed health care facility in Rhode Island.

Eligibility



- You have an eligible non-federal RISLA Loan issued on or after July 1, 2011.
- You are a licensed registered nurse in Rhode Island.
- You work in a licensed Rhode Island health care facility at least 20 hours per week providing direct patient care.
- If you were a licensed registered nurse prior to taking out a RISLA Student Loan or RISLA Parent Loan, you are NOT eligible for any rewards under this program. Additionally, RISLA refinance loans are not eligible for the nursing rewards program.

To Apply for Nursing Rewards

If you have graduated and are working as a registered nurse in RI, call **1-800-758-7562** or email **customerservice@risla.com** for certification instructions for the Nursing Rewards Program. Visit us online at **risla.com/nursing-rewards** for more details on this program.

Federal consolidation loans and federal student loans are not eligible for this program.

Program Benefits

- 0% interest for four years (48 months) of repayment on qualifying non-federal RISLA loans.
- Reduction in monthly payment amount during interest rate reduction period. The entire payment amount is applied to principal during this time.
- The payment reduction eases the financial burden nurses face after graduation, defraying a significant portion of debt for those entering the field of nursing.

Estimated Program Savings Per \$10,000 at Repayment

RISLA Loan Program	Immediate Repay	Parent Loan	Deferred Repay
Repayment Term	120 months	120 months	180 months
Fixed Interest Rate ³	3.99%	4.99%	5.24%
Monthly Payment Amount	\$102	\$107	\$81
Monthly Payment @ 0% Rate	\$84	\$84	\$56
Monthly Savings	\$17	\$22	\$24
Savings over 4 Years	\$816	\$1,056	\$1,152





Sometimes salary, savings, grants, and scholarships are not enough to cover college costs. At RISLA, we encourage you to take advantage of the Federal Direct Subsidized and Unsubsidized Loan program as your first option if you need to borrow.

If you have borrowing needs that extend beyond the federal student loan limits, RISLA can help.

Loan Benefits

- **Low fixed interest rates.**
- **Zero upfront fees.** No application, origination, or disbursement fees.
- **Loans for students and parents.** Students can choose between immediate repayment and deferred repayment. A cosigner release program is available to qualifying borrowers.¹ Parents can borrow an immediate repayment loan without a student signature. The benefiting student is still eligible for Nursing Rewards on the parent loan.
- **Easy online application.** Instant credit decision.
- **No pre-payment penalties.**

Rhode Island Student Loan Authority is a non-profit state authority dedicated to making higher education more accessible and affordable. RISLA offers students and families free college planning and financial aid assistance through the RISLA College Planning Center.

Visit collegeplanningcenter.org for more information.

2020/21 Rates & Fees

	RISLA Student Loan		RISLA Parent Loan
	IMMEDIATE REPAY	DEFERRED REPAY ²	IMMEDIATE REPAY
Fixed Interest Rate ³	3.99%	5.24%	4.99%
APR ⁴	3.99%	5.08% OR 5.20%	4.99%
Upfront Fees	None	None	None
Standard Repayment Term	120 Months	180 Months	120 Months
Estimated Monthly Payment per \$10k borrowed	\$103	\$91 OR \$99	\$108
Repayment Start	15 days after final disbursement	6 months after student leaves school	15 days after final disbursement

1. **COSIGNER RELEASE:** Cosigner release is only available on RISLA Student Loans. If upon entering repayment, the first 24 normally amortizing payments are made on time and the student borrower meets the minimum income, credit score, and other financial eligibility criteria, the cosigner may be released from the loan upon written request. Complete eligibility requirements can be found on the Cosigner Release Application, which may be found at risla.com under "Manage My Account - Important Forms."
2. **ASSUMPTIONS FOR EXAMPLE:** Equal disbursements in September and January. Fifty-four (54) months pass (48 month 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.
3. **INTEREST RATE:** 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.
4. **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. 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.

RISLA reserves the right to terminate the Nursing Reward Program at any time.

Eligibility

- Student may be full-time, half-time, or less than half-time. Minimum income requirement for loan: \$40,000/yr. Borrowers and cosigners must pass a credit check and meet other eligibility requirements.

To Apply for a RISLA State-Based Loan

Visit risla.com or call 1-800-758-7562 with any questions.

Rhode Island Student Loan Authority

935 Jefferson Blvd, Suite 3000

Warwick, RI 02886

Local (401) 468-1700

Toll-Free (800) 758-7562

TDD (401) 468-1750

Fax (401) 468-1745

Visit risla.com