

Low Interest Rate Loans for College 2021/22



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

When are RISLA's College Loans the Right Option?

Borrowing is a big responsibility and you should only borrow what you need. Consider RISLA after you have paid what you can from salary and savings, exhausted your scholarship and grant options, and taken advantage of the Federal Direct Subsidized and Unsubsidized Student Loans.

How Much Can I Afford?

Our calculator can help you determine how much you can afford to repay based on projected earnings at risla.com/how-much-can-i-afford.

How are State-Based Loans Different?

Our goal isn't to make a large profit at the borrower's expense. State-based education loan programs help families borrow for college at a more affordable rate.



Paying it Forward

For 20 plus years, RISLA has reinvested some of the net revenues from the loans it makes to fund the services offered for free to high school and college students and their families at our College Planning Center. Last year, our counselors helped over 16,000 students and families in various stages of the college planning process. Choosing a low-cost, fixed rate loan from RISLA helps future generations of students achieve their dreams.



RISLA, With You for the Journey

Planning, preparing, and paying for college

RISLA cares about the success of students and families. In fact, we believe that the future depends on the success of today's and tomorrow's students. That's why RISLA doesn't just provide loans. RISLA is with you every step of the college journey, walking you through the college planning process, educating families on how to obtain financial aid, providing tools that can help families make informed and responsible borrowing choices for college, and helping students with jump-starting their careers.

As a non-profit state-based agency, we work hard to offer some of the lowest rates on education loans in the country.



- RHODE ISLAND ADVANTAGE:** applies to any Rhode Island students attending school in any state or Non-Rhode Island students attending a school in Rhode Island who select an Immediate Repayment loan.
- ASSUMPTIONS FOR EXAMPLE:** Equal disbursements in September and January. Fifty-four (54) months pass (48 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.
- INTEREST RATES:** Rates are for loans first disbursed on or after July 1, 2021 for the 2021/22 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 are available while funds last. New funds may be subject to different rates and/or terms.
- APR:** The Annual Percentage Rate (APR) reflects the estimated total cost of the loan, including origination 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.

For more information, see the table on reverse side.

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2021/22 RISLA Loan Options

See reverse for footnotes

	STUDENT LOAN IMMEDIATE REPAYMENT Rhode Island Advantage Rate ¹	STUDENT LOAN IMMEDIATE REPAYMENT	STUDENT LOAN DEFERRED REPAYMENT ²	PARENT LOAN IMMEDIATE REPAYMENT
Borrower(s)	Student & Cosigner	Student & Cosigner	Student & Cosigner	Parent (and cosigner, if necessary)
Fixed Interest Rates³ shown with Auto-Pay	2.99%	3.74%	4.74%	4.54%
APR⁴ shown with Auto-Pay	2.99%	3.74%	4.61%	4.54%
Origination Fees	None	None	None	None
Standard Repayment Term	120 Months	120 Months	180 Months	120 Months
Estimated Monthly Payment per \$10,000 Borrowed	\$97	\$101	\$86	\$105
Repayment Start	15 Days After Final Disbursement	15 Days After Final Disbursement	6 Months After Student Leaves School	15 Days After Final Disbursement
Advantages	Shorter term, lowest interest rate with Rhode Island Advantage.	Shorter term, lower cost of total loan.	No payment required while student is in school.	Student is not obligated on the loan, great if you are trying to reduce student's debt.
Disadvantages	Payment required while student is attending school.	Payment required while student is attending school.	Higher overall cost due to term length.	Higher interest rate than fixed rate immediate repayment option with student as primary borrower.



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.



Borrower Protections

Income-Based Repayment Loan forgiveness in the event of death or disability.



Cosigner Release

Available for qualifying student borrowers.



Rewards

Rewards available for interns and nurses.

- » **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.



1-800-758-7562

Call Center Hours: M - F 8:00 AM - 5:30PM

Apply Today!



www.risla.com/loan/2021

Learn more and apply online

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Rhode Island Student Loan Authority



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