

Low Fixed Rate Education Loans for Graduate & Professional Students 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.

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.



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 the total cost of loans offered by different lenders.

Note: Federal loans are exempt from APR disclosure requirements.

- 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 the 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.

2021 Award from [ForbesAdvisor.com](https://www.forbesadvisor.com), ©2021 Forbes Marketplace Operations, Inc.



RISLA, With You for the Journey

Planning, preparing, and paying for college

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



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2021/22 RISLA Loan Options

	STUDENT LOAN IMMEDIATE REPAYMENT Rhode Island Advantage Rate ¹	STUDENT LOAN IMMEDIATE REPAYMENT	STUDENT LOAN DEFERRED REPAYMENT ²
Borrower(s)	Student & Cosigner	Student & Cosigner	Student & Cosigner
Fixed Interest Rates³ shown with Auto-Pay	2.99%	3.74%	4.74%
APR⁴ shown with Auto-Pay	2.99%	3.74%	4.61%
Origination Fees	None	None	None
Standard Repayment Term	120 Months	120 Months	180 Months
Estimated Monthly Payment per \$10,000 Borrowed	\$97	\$101	\$86
Repayment Start	15 Days After Final Disbursement	15 Days After Final Disbursement	6 Months After Student Leaves School
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.
Disadvantages	Payment required while student is attending school.	Payment required while student is attending school.	Higher overall cost due to term length.

See reverse for footnotes



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

- » Visit risla.com/refi-loans for more details.
- » Choose a 5-, 10-, or 15-year repayment term.
- » No origination fees and zero pre-payment penalties.
- » Receive a 0.25% interest rate reduction for making monthly payments by auto-pay.
- » Graduate school deferment.
- » Borrower protections.



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 Origination Fees

No application 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/grad

Learn more and apply online

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Rhode Island Student Loan Authority



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