

Student Loan Refinancing



As a non-profit state-based agency, we have your best interest in mind. Regardless of the number of student loans you have or where you are in the repayment process, our goal is to help you reduce your interest rate and save you money.

Fixed Interest Rates
with auto-pay starting at

3.19% APR¹



RISLA
RHODE ISLAND STUDENT
LOAN AUTHORITY

RISLA Benefits



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.



Flexible Term Options
5-, 10-, and 15-year loan terms.



Borrower Protections
When things don't go as planned, RISLA has your back.²



Grad School Deferment
Up to 36 months for eligible borrowers.³

» Interest you pay on this loan may be **tax deductible**. Consult your tax adviser.



Loan Limits

» Refinance between \$7,500 and \$250,000 (max amounts vary by highest degree earned)

Loan Eligibility



- » Eligible loans may have been used at a college located in any state
- » Borrower may reside in any state
- » Borrower must be a US citizen or permanent resident
- » Eligible loans must have been used for education purposes
- » Eligible loans may include private education loans, parent PLUS loans, Stafford loans, subsidized and unsubsidized direct student loans
- » Refinancing borrower must be an obligated party on the loan(s) which is/are being refinanced
- » Borrowers must pass a credit check and meet other eligibility requirements



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

1. **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. Rates shown include the .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. Not all borrowers qualify for the lowest rate. The rate you will receive (ranging from 3.19 – 5.59% APR with auto-pay) is based on the term of the loan, if the loan is cosigned (which lowers your rate), your credit score & financial history, your cosigner's credit score (if applicable), and other factors. First payment will be due approximately 30 days after the loan is disbursed.
2. **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. **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.
3. **GRADUATE SCHOOL DEFERMENT:** To be eligible, borrowers must be enrolled at least half-time. Borrower must contact RISLA to notify us of enrollment. Borrower must make one payment before a deferment can be granted. Maximum deferment time is 36 months for graduate students. RISLA Refinance Loans are not eligible for a grace period.
4. **ESTIMATED PAYMENTS:** Estimated monthly payments based on a 120-month repayment term and rate shown for each example.

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Local (401) 468-1700 | Toll-Free (866) 268-9419
TTY (401) 468-1750 | Fax (401) 468-1745

risla.com



"RISLA makes it very easy to refinance a loan. The staff walked me through the whole process and answer the phone immediately for any questions I had throughout the process. Highly recommend!"
-Madison N.



Savings Example

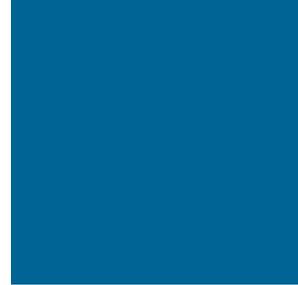
Take a look at this chart to see what the total amount to repay would be over a 10-year term based on different interest rates.



You could save over \$12,000 in 10 years and save over \$100 a month by reducing your rate from 7.08% to 4.49%!

Please note that refinancing federal loans with any private lender waives all federal loan benefits.

For more information refer to our Refinancing Guide and/or studentaid.ed.gov/sa/repay-loans to see if refinancing with RISLA is the best option for you.



4 Reasons to Consider Refinancing Your Student Loans

1. Lowering your interest rate through a refinance could possibly save you thousands of dollars in interest costs over the life of the loan. If you have one or more student loans (private or federal), you may be paying a higher interest rate than what your good credit score deserves. Although consolidation is an option (for federal loans only), the interest rate is determined by a weighted average of your current loans, not by examining how good your credit is and could potentially increase the rate by as much as 0.125%! You worked hard to earn your good credit score, so get rewarded for it!
2. You have good credit. The interest rate you receive on your refinance loan will be based on your credit score, put your good credit to work for you.
3. Simplify monthly payments. If you have education loans with multiple lenders, refinancing can reduce the number of bills you have to pay. Additionally, you can choose auto-pay with your refinance loan to receive a 0.25 interest rate reduction and added convenience of your loan being paid on time each month, automatically and securely from your designated bank account, saving you time and effort.
4. Be released as cosigner. Maybe you are a cosigner on a loan - or you have a cosigner - and you want to shift primary responsibility of the loan to the other signer. If you want the obligation released from your credit, the other party on the loan may be able to refinance the loan under their own name (with or without another cosigner) and you will no longer be responsible for the loan.



How to Apply

- » Apply online at risla.com/refi. Complete your application which should take about 5-10 minutes (Note: we have to pull your credit report for the full application).
- » Upload your documents. Upon approval, you can upload your supporting documentation through our secure website on your computer or via your mobile device.
- » E-sign your loan. Follow the instructions you receive in your email to accept your loan, self-certify, and e-sign your application.



1-866-268-9419

Call to speak with a real person.

Apply Today!



www.risla.com/refi

Learn more and apply online

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Rhode Island Student Loan Authority



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