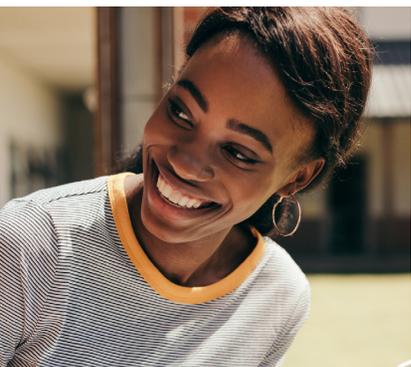


Low Interest Rate Loans for College 2020/21



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 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 the past 20 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.

1. 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.
2. 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.
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. STUDENT DEATH & DISABILITY: In the unfortunate event of a student death or permanent disability, the student loans for that student will be forgiven once submitted documentation has been verified. Forgiven loan amount may be considered taxable income for the borrower or cosigner on the account. Please consult your tax advisor.
5. IBR: See full program detail and eligibility requirements at risla.com/ibr
6. 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."
7. INTERNSHIP REWARDS: Students may receive \$2,000 in loan forgiveness for completing a qualified on-transcript internship for college credit. Student must graduate from their program to qualify. Forgiveness is awarded to student after student graduates. Go to risla.com/rewards-for-college-interns for more details and eligibility requirements. Loan forgiveness amount may be considered taxable income. Please consult your tax advisor.
8. NURSING REWARDS: Borrower must have a qualifying, non-federal RISLA loan issued between 7/1/2011 and 6/30/2021 to be eligible. Student borrower must become a licensed registered nurse, be employed by a licensed health care facility in RI, and work a minimum of 20 hours per week with a responsibility of direct patient care. RISLA reserves the right to terminate this program at any time. Visit risla.com/nursing-rewards for more details and eligibility requirements.

For more information, see the table on reverse side.

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.



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

www.risla.com

2020/21 RISLA Loan Options

See reverse for footnotes



RISLA Benefits & Rewards

RISLA STUDENT LOAN IMMEDIATE REPAYMENT

RISLA STUDENT LOAN DEFERRED REPAYMENT¹

RISLA PARENT LOAN IMMEDIATE REPAYMENT

| Borrower(s) | Student & Cosigner | Student & Cosigner | Parent (and cosigner, if necessary) |
|--|---|--|--|
| Fixed or Variable | Fixed | Fixed | Fixed |
| Estimated Monthly Payment per \$10,000 | \$103 | \$99 | \$108 |
| Interest Rates² shown with auto-pay | 3.99% | 5.24% | 4.99% |
| APR³ shown with auto-pay | 3.99% | 5.08% | 4.99% |
| Upfront Fees | None | None | None |
| Repayment Start | 15 Days After Final Disbursement | 6 Months After Student Leaves School | 15 Days After Final Disbursement |
| Standard Repayment Term | 120 Months | 180 Months | 120 Months |
| Advantages | <ul style="list-style-type: none"> Student is the primary borrower and cosigner release is available for qualifying student(s) | <ul style="list-style-type: none"> Student is primary borrower and payments do not have to be made until student leaves school | <ul style="list-style-type: none"> Student is not obligated on the loan, great if you are trying to reduce student's debt |
| Disadvantages | <ul style="list-style-type: none"> Payment required while student is attending school | <ul style="list-style-type: none"> Interest accrues while student is in school not making payments. This is a more costly option over the life of the loan. | <ul style="list-style-type: none"> Higher interest rate than fixed rate immediate repayment option with student as primary borrower |



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

When things don't go as planned, RISLA has your back.^{4,5}



Cosigner Release

Available for qualifying student borrowers.⁶



Rewards

Rewards available for interns⁷ and nurses.⁸

- » **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/2020

Learn more and apply online

Follow Us!



Rhode Island Student Loan Authority



@RISStudentLoan