

# Bar Examination Loans

## 2024 Calendar Year

Bar Examination Loans help finance bar exam costs as well as living expenses. Interest and eligibility for these loans vary and are subject to credit approval. In some cases, lenders may require the borrower to have an eligible co-signer.

In choosing a lender, you should compare interest rates, the benefits offered, repayment options and restrictions. To determine the best deal for you, make certain you understand the terms of each loan product and if they are subject to change. You should also be aware that the application process may impact your credit.

Federal loans cannot be awarded for bar study because bar study costs are incurred post-enrollment. Private bar examination loans differ from federal loans in several ways:

- Private loans may not be consolidated with federal loans
- Private loans are not eligible for federal loan repayment options (such as IBR)
- Private loans are not eligible for federal loan forgiveness (such as PSLF)
- Private loan interest rates are generally tied to credit-worthiness
- Private loans require school certification of enrollment dates
- These loans are disbursed directly to the borrower (not the school)

**USF does not recommend or promote any of these lenders.** The list simply represents lenders who provided the bar examination loan to students attending the University of San Francisco School of Law. It is up to you to decide which lender to use to obtain your bar examination loan. See lender websites for complete, and up-to-date details.

### Private Bar Loan Options

|                                   | <a href="#">Discover</a>                    | <a href="#">Sallie Mae</a>                  | <a href="#">Citizens Bank</a>               | <a href="#">PNC</a>                         |
|-----------------------------------|---|---|---|---|
| <b>Bar Loan Maximum</b>           | \$16,000                                    | \$15,000                                    | \$16,000                                    | \$15,000                                    |
| <b>Application Deadline</b>       | 6 Months after graduation                   | 12 Months after graduation                  | 6 Months after graduation                   | 6 Months after graduation                   |
| <b>Cumulative Debt Limit**</b>    | No known debt limit                         | No known debt limit                         | \$225,000                                   | \$225,000                                   |
| <b>Origination Fee</b>            | No fees                                     | No fees                                     | No fees                                     | No Fees                                     |
| <b>Bar Loan APR Interest Rate</b> | Variable 8.24%-16.49%<br>Fixed 7.24%-14.99% | Variable 8.13%-17.72%<br>Fixed 7.01%-15.26% | Variable 5.97%-14.98%<br>Fixed 4.39%-14.00% | Variable 8.44%-15.64%<br>Fixed 6.69%-13.89% |
| <b>Grace Period</b>               | Not Applicable/<br>Deferment available      | 9 Months                                    | 6 Months                                    | 6 Months                                    |
| <b>Repayment Period</b>           | Up to 20 years                              | Up to 15 years                              | 5 or 10 years                               | 5, 10, or 15 years                          |

\* This is not an exhaustive list. Additional commercial loan options may be available. Please visit lender websites for the most up-to-date rates and terms.

\*\* **Co-signers** with good credit are highly recommended to help you secure a lower interest rate, and overcome the lender's cumulative debt limit. Many of these lenders offer '*Cosigner Release Programs*' after borrowers make a set number of on-time payments.