

Bar Loan Information

Bar study loans are private, credit-based loans designed to assist students and graduates with the expenses related to studying for and taking the bar exam. Students are encouraged to begin saving for their bar expenses as early as their first year of law school whenever possible. Many students make payments for their bar preparation course throughout law school. Enrolled students may borrow federal loans to cover the cost of sitting for the Bar; however, students may not borrow federal loans for related expenses, such as preparation courses. Please see Student Financial Planning well before your anticipated graduation for more information on how to increase your loans for the bar exam fee.

What lenders are available? Stetson University College of Law does not have a preferred lender list. The lenders below may not represent all of the options available.

Citizens Bank: 1-888-411-0266; <https://www.citizensbank.com/student-lending/graduate-loans/bar-exam-loans.aspx>

PNC: 1-800-762-1001; <http://www.pnconcampus.com/studentloanguide/privateloans/barstudy/>

Sallie Mae: 1-800-984-0190; <https://www.salliemae.com/student-loans/bar-study-loan/>

Wells Fargo: 1-800-378-5526; <https://www.wellsfargo.com/jump/personal-loans/>

Student Financial Planning staff will not recommend a lender. We encourage our students and alumni to be thorough in determining which lender is best for them.

Most lenders offer an online application. Your application must be certified by the Student Financial Planning staff before any lender will disburse funds to you. Bar loan funds are not disbursed to the school; checks are sent to the borrower directly. This process may take several weeks.

Here are some questions for you to ask your lender:

- How much can I borrow? Is there a minimum or maximum?
- How is the interest rate determined? Does my credit score impact the rate I pay?
- Are their loan origination fees and how are they determined?
- How is the money disbursed to me?
- Are there any early repayment fees?
- What are the repayment terms? How long to I have to repay the loan?
- When will my first payment become due? Is there a grace period?
- What is the timeline to apply for the loan? For example, some lenders allow you to apply in your final year of law school and up to 12 months after graduation.
- Is there an interest rate reduction for automatic debit? Are there other repayment incentives?
- Is the interest rate fixed or variable?
- If I need a cosigner to secure this loan because of my credit score. Is there an option for a cosigner release after a certain number of on-time payments?
- Will the lender always hold the loan or do they sell their loans?

Credit Information:

- Lenders understand that you may shop for the best rate. Inquiries on your credit from more than one lender in a short period of time will not adversely affect your credit. This enables you to find the best rate with little to no impact on your credit score.
- Access my free credit report: www.annualcreditreport.com
- Experian, 1-888-397-3742, www.experian.com
Trans-Union, 1-800-888-4213, www.tuc.com
CBI/Equifax, 1-800-997-2493, www.equifax.com