

**Rhode Island Student Loan Authority**

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**APPLICATION AND SOLICITATION DISCLOSURE  
RISLA DEFERRED REFINANCE LOAN**

**Loan Interest Rate & Fees**

Your **interest rate** will be between

**7.89%**

and

**9.24%**

After the rate is set, it will be fixed for the life of the loan.

**Your Interest Rate (upon approval)**

The interest rate you pay will be determined after you apply. If approved, we will notify you of the rate you qualify for within the stated range.

**Your Interest Rate during the life of the loan**

**Your rate is fixed.** This means that your rate will remain constant throughout the life of the loan. For more information on this rate, see the reference notes. Your rate will never change throughout the life of the loan. The interest rate is determined after you submit your application and is based on term and credit score.

**Loan Fees**

N/A

**Loan Cost Examples**

The total amount you will pay for this loan will vary depending upon when you start to repay it. These examples provide an estimate based upon the repayment option available to you.

Repayment Option	Amount Provided (amount provided directly to you or your school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Interest Charges
15 Year Deferred Refinance Loan				
<b>Undergraduate</b>	\$10,000	9.24%	15 years, Repayment begins 6 months after student leaves school.	\$16,205
<b>Graduate</b>	\$10,000	9.24%		\$12,787

**About this example**

Assumptions: **ALL EXAMPLES: Disbursement of \$10,000 in September.** **DEFERRED REPAYMENT (UNDERGRADUATE):** 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. **DEFERRED REPAYMENT OPTION (GRADUATE)** Thirty (30) months pass (24 months in-school and 6 months grace) at which time accrued interest is capitalized and a 180- month repayment term begins.

## Federal Loan Alternatives

Loan program	Current Interest Rates by Program Type
<b>FEDERAL DIRECT CONSOLIDATION</b>	Weighted average rate of your outstanding Federal Loans, rounded up to nearest 1/8th of 1%

\*Before you refinance any federal loans, please carefully consider the existing student loan forgiveness and/or alternative repayment programs. The Saving on a Valuable Education (SAVE) Plan is the newest income-driven repayment (IDR) plan issued by the federal government that has unique benefits that will lower payments for many borrowers. <https://studentaid.gov/announcements-events/save-plan>.

### You may qualify for a Federal Direct Consolidation loan.

If you are refinancing any of your Federal education loans with us, you will lose your Federal loan benefits.

For more information about these benefits, see: <https://studentaid.gov/sa/types/loans/federal-vs-private>

## Next Steps

### 1. Find Out About Federal Loan Consolidation Options.

Federal education loans can also be consolidated into a Federal Direct Consolidation Loan, which may provide you with features and benefits not available with non-federal refinancing loans such as this one. For more information about Federal Loan Consolidation options, see: <https://studentaid.ed.gov/sa/repay-loans/consolidation>

### 2. To Apply for this Loan, Complete the Application.

If you are approved for this loan, the loan terms will be available for 30 days and will not change during this period.

## REFERENCE NOTES

### Fixed Interest Rate

- The interest rate on your loan is fixed for the life of the loan. Interest on this loan accrues during the in-school period and is capitalized upon entering repayment. The borrower does have the option to pay interest on this loan monthly during the in-school period.

### Eligibility Criteria

- Both borrowers must be a U.S. citizen or permanent resident.

### Bankruptcy Limitations

- If you file for bankruptcy you may still be required to pay back this loan.

More information about loan eligibility and repayment deferral or forbearance options is available in your loan application and loan agreement.