

2007-8 Private Educational Loans

Students who need additional funds beyond the federal (subsidized, unsubsidized, and Perkins) loans may use a private educational loan if they decide not to borrow or are ineligible to borrow a federal Grad PLUS Loan. The following private loans have been the most frequently used to fund graduate law school at UC Berkeley because of their competitive terms, in-school principal and interest options, and flexible payment plans.* Eligibility for each loan is credit-based. With the exception of the preferred Sallie Mae/UC Graduate Law Loan, students with credit problems may be unable to borrow from these programs unless they have an eligible co-signer. For all of the programs, a co-signer with a better credit score than the student may enable the student to take out a loan with better terms than the student could obtain alone. Since these are educational loans, the private educational loan in conjunction with all other financial aid cannot be greater than the cost of attendance for the academic year. Eligibility for the amount requested must be certified by the Boalt Hall Financial Aid Office. Approved loans will be disbursed in two payments, half each semester. Most of the private lenders allow the student to obtain pre-approval for a loan when they apply by telephone or on-line.

The *Sallie Mae/UC Graduate Law Loan* is preferred loan recommended to Boalt Hall students. It is preferred because all of the UC professional schools worked with the UC Office of the President to obtain these loan terms from Sallie Mae through a competitive process. The terms are viewed as the best ones available for students with excellent credit scores, and students with lower credit scores can obtain a loan with higher interest rates and fees depending on their score.

	Sallie Mae UC Graduate Law Loan		Law Achiever Loan	Law Access Loan	CitiAssist Loan	
Interest Rate	Without Co-Signer Tier 1: = Prime – 0.75% Tier 2: = Prime + 3.50% Tier 3: = Prime + 5.50% Tier 4: = Prime + 6.50% Based on Students Credit	With Co-signer Prime – 1.125% Prime + 2.50% Prime + 4.50% Prime + 6.50% Based on Co-signer's credit	In School: LIBOR + 2.65 During Repayment: 10 year repayment : LIBOR + 3.00% 15 year repayment : LIBOR + 3.40% 25 year repayment : LIBOR + 4.10%	Excellent Credit: 3-month LIBOR + 2.75% Good Credit: 3-month LIBOR + 3.95% Fair Credit: 3-month LIBOR = 6.45%	Without Co-signer Excellent Credit Prime + 0.25% Good Credit Prime + 2.00% Fair Credit Prime + 4.00%	With Co-signer Prime + 0.25% Prime + 1.00% Prime + 3.00%
Index Rate	Prime Rate = 8.25% Index adjusted <i>monthly</i>		Set to the 3 month LIBOR = 5.39% Index adjusted <i>quarterly</i>	Set to the 3 month LIBOR = 5.3975% Index adjusted <i>quarterly</i>	Prime Rate = 8.25% Index adjusted <i>quarterly</i>	
Loan Origination Fee	Without Co-signer Tier 1: = 0% Tier 2: = 5% Tier 3: = 5% Tier 4: = 5%	With Co-signer Tier 1: = 0% Tier 2: = 3% Tier 3: = 3% Tier 4: = 3%	No Origination Fee (with or without co-signer)			
Loan Repayment Fee	Without Co-signer Tier 1: = 0% Tier 2: = 5% Tier 3: = 5% Tier 4: = 5%	With Co-signer Tier 1: = 0% Tier 2: = 5% Tier 3: = 5% Tier 4: = 5%	No Repayment Fees			
Loan Limits	Minimum Loan amount is \$500; Maximum is the cost of attendance minus other aid received.		Minimum Loan is \$500; Maximum amount is the cost of attendance minus other aid received	Minimum Loan is \$1,000; Maximum amount is the cost of attendance minus other aid received	No minimum loan amount; Maximum is the cost of attendance minus other aid. received	

	Sallie Mae UC Graduate Law Loan	Law Achiever Loan	Law Access Loan	CitiAssist Loan
Repayment Period	Up to 30 Years, depending on balance	Flexible Repayment Options: 10, 15, or 25 years to repay	Up to 20 years to repay	Up to 15 years to repay
Grace Period	9 Month Grace period	9 Month Grace period	9 Month Grace period	9 Month Grace period
BAR Study Loan Limits	Maximum: \$15,000 (Separate application required) http://www.salliemae.com/berkeley/barstudy	Maximum: \$15,000 (Separate application required)	Maximum: \$15,000 (Separate application required)	Maximum: \$11,000 (Separate application required)
Application Process	Apply online: www.salliemae.com/berkeley/law	Apply on line: www.key.com/grad	Apply on line: www.accessgrp.org	Apply online: www.studentloan.com/law
Customer Assistance	Law Loans Program (800) 984-1090 www.salliemae.com/berkeley/law	Key Ed. Resources (800)539-5363 www.key.com	The Access Group (800)282-1550 www.accessgrp.org	CitiAssist (800)824-0019 www.studentloan.com/law

Private Educational Loans for International J D Students:

SallieMae- Student must have either a F-1, H1B, or J1 Visa. Without a creditworthy US Citizen or US permanent resident co-signer, maximum eligibility is the cost of tuition and fees, less any other aid received. With a creditworthy US citizen or US Permanent resident co-signer, maximum eligibility is the cost of education (including living expenses), less any other aid received. International students with a domestic address and a US issued social security number (SSN) can apply online through www.salliemae.com/berkeley/law

International JD students without a SSN must download an application from the lender's website to complete and mail in.

AccessGroup: The Comprehensive Access Loan is available for international JD students who have a valid US Social Security number and 3 years of established US credit history. Maximum eligibility is the cost of education (including living expenses), less other aid received.

CitiAssist: International JD students must apply with a creditworthy US citizen or US permanent resident. Maximum eligibility is the cost of education (including living expenses), less any other aid received.

LawAchiever: No loan available to International JD Students from this lender.