



Frequently Asked Questions

1. What are the benefits of consolidating my federal student loans?

By consolidating your federal student loans, you will get a fixed rate on your loan. This will lower the overall cost of your student loan. Also, consolidating your federal student loans will lower your monthly payment.

2. Is a credit check required?

No, we will not run a credit check; and there are no fees associated with the consolidation loan.

3. What will my interest rate be?

Your interest rate is calculated by a weighted average of your current interest rates and loan balances. For instance, a borrower may have \$20,000 at 4.5% and 40,000 at 2.5%. The interest rate for these loans once consolidated will be 3.5%.

4. What repayment options do I have?

We offer three different repayment options: Level, Select 2/Graduated, and Select 5/Graduated. The differences between the repayment plans are explained below.

Level: With the Level Repayment Plan, you will be making equal payments each month throughout the life of the loan. You'll pay less interest over the life of the loan.

Select 2/Graduated: With the Select 2/Graduated Repayment Plan, you'll be making interest-only payments for the first two years of the loan. This reduces the monthly payment for the first two years of the loan. Starting in year three, you will begin to make equal payments for the remainder of the loan term. You'll pay more interest than you would on the Level Repayment Plan.

Select 5/Graduated: With the Select 5/Graduated Repayment Plan, you'll be making interest-only payments for the first two years of the loan. Starting in year three, the payments increase to include a portion of the principal. Starting in year six, you will begin to make equal payment for the remainder of the loan term. You'll pay more interest than you would on the Select 2/Graduated Repayment Plan.

5. How many years do I have to pay off the consolidation loan?

Your loan term is determined by the total loan balance. Below is the breakdown of loan balance and corresponding loan repayment terms.



If your loan balance is	Your maximum repayment term is
\$7,500 to \$9,999	12 years
\$10,000 to \$19,999	15 years
\$20,000 to \$29,999	20 years
\$30,000 to \$59,999	25 years
more than \$60,000	30 years

6. Once I consolidate my federal student loans, will I lose my deferment and forbearance options?

If you are having difficulty making your monthly payments, you do have the option to request a deferment or forbearance. Deferment is a period during which a borrower who meets certain criteria may suspend loan payments. Forbearance is a temporary delay or reduction of loan payments agreed to by the lender and borrower.

7. Why should I choose Law School Loans over one of my current lenders?

At Law School Loans, we understand the particular financial needs of attorneys. We strive to provide superior financial advice to attorneys. We also offer benefits to lower your interest rate and save you money. If you use auto-debit to make your monthly payments, we'll automatically reduce your interest rate by .25%. And after making 36 on-time payments, we'll reduce your rate by 1%.

8. My federal loans will not cover my tuition and living expenses. Can you help me?

Law School Loans offers a tuition loan that can be used to cover not only tuition, but also living expenses.

9. What are the requirements to apply for the tuition loan?

- U.S. citizenship or residency
- An annual income of at least \$15,000
- Approved school

10. What if I'm not employed?

If you are not employed, you do have the option to add a cosigner who meets the above requirements.

11. What is the interest rate?

The interest rate is based on the current Prime Rate. We then add a margin determined by the applicant's credit.



- 12. How much can I borrow?**
You may borrow up to \$50,000. However, the applicant's credit will determine the maximum.
- 13. Is there anything else I should know before applying?**
The application process is simple. You can apply over the phone in as little as 15 minutes. Once you are pre-approved, we'll send you some paperwork via email. You'll then need to send in proof of enrollment, such as a tuition bill or class schedule, as well as proof of income, such as pay stubs or a W-2. Once we have all the proper documentation, we'll disburse the check within about 48 hours. The principal can be deferred; however, we do require interest payments be made while in school.
- 14. I've just graduated and am preparing to take the bar exam. Can you help me pay for that?**
We do offer a competitive Career Transition Loan, which can be used to pay for the bar exam as well as living expenses while you study.
- 15. What is the interest rate?**
The interest rate is based on the current three-month LIBOR Index. We then add a margin determined by the borrower's credit. The margin ranges from 2.75% to 4.60%.
- 16. What about my private loans? Is there any way you can help me manage those?**
Law School Loans offers a loan for borrowers interested in consolidating all their private education loans. This program is rare, as there are not many lenders who offer private education loan consolidation. This is your chance to make your life easier.
- 17. What are the terms of the private loan consolidation?**
The interest rate is based on the current Prime Rate, and we then add a margin determined by your credit. The loan term is determined by your loan balance—up to 25 years.