

# Loans for Undergraduates, Graduate Students, and Parents

For degree-granting institutions.

This suite of private loans can help you pay for education expenses not covered by savings, scholarships, and federal loans. There's a loan for you, no matter where you are in your higher education journey.

## Undergraduate students

Smart Option Student Loan<sup>®</sup> for Undergraduate Students

Get the money you need for college and choose the repayment options that work best for you.

## Parents

Sallie Mae<sup>®</sup> Parent Loan

Give your student the gift of education with a loan in your name.

## Graduate students

The Sallie Mae<sup>®</sup> graduate loan suite is designed to meet the needs of students in specific fields of study.

MBA Loan

Medical School Loan

Dental School Loan

Health Professions Graduate Loan

Law School Loan

Graduate School Loan

## What's in it for me?

- Choose from multiple repayment options.
- Get competitive interest rates.
- Borrow up to 100% of school-certified costs.<sup>1</sup>
- Pay no origination fee or prepayment penalty.<sup>2</sup>
- Apply online and get a credit result in about 15 minutes.

## What else do I need to know?

Consider a cosigner if you are a student borrower. Student borrowers who don't have a strong credit history may have a better chance of approval by adding a cosigner such as a parent or other creditworthy person. Sallie Mae has the shortest cosigner release qualification period in the industry. Smart Option Student Loan and graduate loan borrowers may apply to release their cosigner from the loan after they graduate, make 12 on-time principal and interest payments, and meet certain credit requirements.<sup>3</sup>

International students are eligible for the Smart Option Student Loan and the loans for graduate students. If you're a non-U.S. citizen attending a school located in the U.S., you're eligible to apply with a creditworthy cosigner who is a U.S. citizen or U.S. permanent resident with required U.S. Citizenship and Immigration Service (USCIS) documentation.

## How do I apply?

[www.salliemae.com/smartoption/firstcitizens](http://www.salliemae.com/smartoption/firstcitizens)

## Borrow responsibly

We encourage students and families to start with savings, grants, scholarships, and federal student loans to pay for college. Students and families should evaluate all anticipated monthly loan payments, and how much the student expects to earn in the future, before considering a private student loan.

Smart Option Student Loan and Sallie Mae graduate loans: This information is for borrowers attending degree-granting institutions only. Smart Option Student Loan information is for undergraduate borrowers only. You must be attending a participating school located in the U.S. or have attended one during an eligible prior enrollment period. You must be a U.S. citizen or a permanent resident or a Non-U.S. citizen borrower with a creditworthy cosigner (who must be a U.S. citizen or permanent resident) and required U.S. Citizenship and Immigration Service (USCIS) documentation. U.S. citizens and permanent residents enrolled in eligible study abroad programs or who are attending or have attended schools located outside the U.S. are also eligible. For the Dental School Loan, Law School Loan, MBA Loan, and Medical School Loan, students must be enrolling in a graduate-level degree program in a field of study that is eligible for the loan and Graduate Certificate/Continuing Education coursework is not eligible. Applications are subject to a requested minimum loan amount of \$1,000. Current credit and other eligibility criteria apply.

Parent Loan: This information is for borrowers with students attending degree-granting institutions only. The student is not eligible to be a borrower or cosigner and must be attending or have attended a participating school during an eligible prior enrollment period, or be enrolled in an eligible study abroad program. The borrower, cosigner and student must be U.S. citizens or permanent residents. The school may refund loan funds directly to the student, and if that occurs, borrower and cosigner (if applicable) would still be responsible for repaying that amount to Sallie Mae. Applications are subject to a requested minimum loan amount of \$1,000. Current credit and other eligibility criteria apply.

1 Sallie Mae reserves the right to approve a lower loan amount than the school-certified amount.

2 Although we do not charge you a penalty or fee if you prepay your loan, any prepayment will be applied as provided in your promissory note: First to Unpaid Fees and costs, then to Unpaid Interest, and then to Current Principal.

3 Only the borrower may apply for cosigner release. Borrowers who meet the age of majority in their state may apply for cosigner release by providing proof of graduation (or completion of certification program), income, and U.S. citizenship or permanent residency (if your status has changed since you applied). In the last 12 months, the borrower must be current on all Sallie Mae serviced loans (including no hardship forbearances or modified repayment programs) and have paid ahead or made 12 on-time principal and interest payments on each loan requested for release. When the cosigner release application is processed, the borrower must demonstrate the ability to assume full responsibility of the loan(s) individually, and pass a credit review that demonstrates a satisfactory credit history including but not limited to no: open bankruptcy, open foreclosure, student loan(s) in default or 90 day delinquencies in the last 24 months. Requirements are subject to change. Shortest cosigner release qualification period is based on a 09/30/2018 review of competitors' loan programs and repayment features.

Explore federal loans and compare to ensure you understand the terms and features. Sallie Mae Loans that have variable rates can go up over the life of the loan. Federal student loans are required by law to provide a range of flexible repayment options, including, but not limited to, income-based repayment and income-contingent repayment plans, and loan forgiveness and deferment benefits, which other student loans are not required to provide. Federal loans generally have origination fees, but are available to students regardless of income.

**SALLIE MAE RESERVES THE RIGHT TO MODIFY OR DISCONTINUE PRODUCTS, SERVICES, AND BENEFITS AT ANY TIME WITHOUT NOTICE.**

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