

DAYTON LAW BAR LOAN INFORMATION SHEET

Bar study loans are available to help finance bar exam costs, such as bar review course fees and bar exam deposits and fees, as well as living expenses during bar exam study periods.

Application process:

- 1) Check your financial aid account in Porches to see if you have used your maximum Federal Direct loan or Federal Grad PLUS loan eligibility. If not, it is recommended that you use the maximum amount allowable for the academic year before applying for a Bar Loan to supplement your expenses, since interest rates on the Federal student loans are typically lower.
- 2) Apply for a Bar Loan through the lender of your choice (see below for a partial list of lenders and their websites).
- 3) Once the loan is credit-approved and you have signed the Master Promissory Note, the lender will send a request for confirmation of upcoming law graduation date to UD.
- 4) The loan check will be sent directly to you.

Notes:

- 1) Bar Loans are unlike other student loans, in that they are considered independent of your financial aid package – they are not tied to your Cost of Attendance. The loan is strictly between the lender and borrower, with the school only certifying your graduation date.
- 2) The processing timeline – from application to disbursement – can take up to four weeks, so please plan accordingly.
- 3) Be sure to review the information provided by the lender carefully and contact the lender directly with any questions related to a program's specific terms and conditions and how they apply to you. Lenders may offer fixed-rate, variable-rate or a choice between the two types of loans. Some lenders may require you to open an account with them. Some lenders will allow a co-signer, others won't. Obtaining a co-signer with excellent credit may allow you to get a lower starting interest rate.
- 4) Students are only able to take out one Bar Loan, so be sure to consider the total amount of funds you will need.
- 5) The University of Dayton does not endorse any particular educational loan program or lender. To assist you in the search for additional financial resources, we provide you, below, with the names of some of the programs/lenders currently available. Rates are subject to change, so please visit each lender's website for up-to-date information.

- [Sallie Mae Bar Study Loan](https://www.salliemae.com/student-loans/bar-study-loan/)>>
<https://www.salliemae.com/student-loans/bar-study-loan/>
- [Wells Fargo Bar Exam Loan](https://www.wellsfargo.com/student/loans/professional/barexam)>>
<https://www.wellsfargo.com/student/loans/professional/barexam>
- [PNC Solution Loan for Bar Study](http://www.pnconcampus.com/studentloanguide/privateloans/barstudy/index.html)
<http://www.pnconcampus.com/studentloanguide/privateloans/barstudy/index.html>