

SETON HALL LAW

OFFICE OF FINANCIAL RESOURCE MANAGEMENT

BAR LOAN FACT SHEET

Bar Loans are available to cover the cost of Bar Examination expenses, such as Bar Review courses, Bar application fees and living expenses incurred while studying for the Bar. Bar Loans are private loans that require credit approval by independent lenders and eligibility depends on criteria established by the lender. Students and co-borrowers must also meet citizenship requirements as established by the lender. Funds are sent directly to the student.

LAW ACHIEVER BAR LOANS

www.key.com/educate

1-800-KEY-LEND

Key Education Resources

- Available during the final year of law school and up to one year after graduation for expenses related to taking the Bar exam.
- **Maximum Loan Amount: \$15,000**
- No application fee, no additional fees and no prepayment penalty.
- All loan payments are deferred during the in-school period and nine months after the actual date of graduation. Repayment period is up to 25 years.
- No prior borrowing relationship is required.

ACCESS GROUP BAR EXAMINATION LOAN

www.accessgroup.org

1-800-282-1550

Access Group

- The school must certify application no earlier than one year prior to anticipated graduation date and no later than 12 months after actual graduation date.
- **Maximum Annual Loan Amount: \$15,000 Minimum Loan Amount: \$1,000**
- All borrowers have a 0% fee at disbursement.
- Repayment begins nine months after the certified graduation date. Repayment period is up to 20 years.

BAR STUDY LOAN (BSL)

www.salliemae.com/apply/borrowing/barstudy.html

1-800-984-0190

Law Loans

- Must be enrolled at least half-time in final year of study at ABA law school or have graduated within the past six months. Must be sitting for the Bar exam no later than 9 months after graduation.
- **Maximum Loan Amount: \$15,000 Minimum Loan Amount: \$500**
- All outstanding student loans must be in good standing.

B & B EXCEL LOANS

www.nelliemae.com/loancenter

1-800-634-9308

Nellie Mae

- Students may apply in their final year of their program.
- **Maximum Loan Amount: \$10,000 Minimum Loan Amount: \$500**
- Guarantee fee is 2% with a co-borrower & 6% without a co-borrower.
- Students may defer principal & interest while in school at least half time, or pay only interest while in school half-time, or pay principal and interest immediately. Repayment period is up to 20 years.

Students should generally borrow all eligible aid for the academic year before applying for the Bar Loan. Please contact the Office of Financial Resource Management at 973-642-8744 if you have any questions.