

## BAR LOANS FOR 2007 LAW & JOINT DEGREE GRADUATES NEWSLETTER

### INSIDE THIS ISSUE

- Definition & Eligibility
- Application Process
- Fund Delivery
- Selecting a Lender
- Lender Contact Info
- Getting Approved
- Credit Issues

### Did You Know?

- Until June 30, 2007, the current in-school interest rate for Federal Stafford Loans is 6.5%. Any Unsubsidized Stafford Loans borrowed after July, 1998, are accruing interest at this rate.
- Taking loans out with different lenders will make the management of your repayment more difficult. You *cannot* consolidate your federal loans with your private/bar loans. If both loan types are with the same lender, you might be able to receive a single combined monthly billing statement.

### BAR LOAN DEFINITION AND ELIGIBILITY

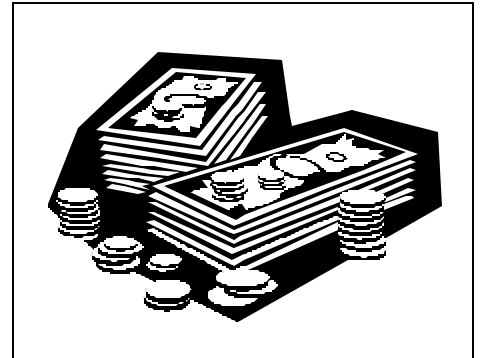
#### What is a bar loan?

A Bar Loan helps finance expenses associated with preparing for and taking the bar exam. These expenses might include bar review course fees, bar exam deposits and/or fees, as well as living expenses.

To apply for consideration for a bar loan, you must meet the following minimum criteria:

- Be on the School of Law anticipated graduation list for either December 2006 or May 2007;
- Be a US citizen or eligible non-citizen with valid SSN or Alien Registration Number (some lenders approve loans to a non-citizen borrower with a US citizen cosigner);
- Not be in default on any prior student educational loans;
- Able to meet your selected lender's credit criteria;
- Not exceed the lender's aggregate loan limits (the total outstanding education loan debt in undergraduate and graduate federal and private loans).

Graduates should apply for a bar loan within 60 days of degree completion. This will allow the Office of Financial Aid to complete certification of your bar loan within the various timelines set by the participating lenders.



### WILLAMETTE'S BAR LOAN APPLICATION PROCESS

Complete a Bar Loan Request Form and submit it to the Office of Financial Aid indicating your interest in applying for a 2007 Bar Loan. The form is available in the Office of Financial Aid or online at [www.willamette.edu/dept/finaid/graduate.htm](http://www.willamette.edu/dept/finaid/graduate.htm). You will need to contact your lender for credit approval. Please see other side for further details.

After we receive your request, we will review your file to determine the following:

1. Whether you qualify for other current year loan eligibility;
2. That you are on the appropriate anticipated graduation list.
3. That you are approved with your chosen lender.

NOTE: You may have other loan eligibility, and therefore may not need a bar loan. We will advise you of your other loan options, if any.

**\*\*PLEASE NOTE:** Some lenders only allow you to apply for a bar loan once. Please check with your lender for their regulations. Confirmation of Willamette bar loan certification will be sent by email.

**Our office is not involved in the lender's credit decision. You must contact your lender directly to resolve credit issues.**

### FUND DELIVERY

Unlike other educational loans, bar study funds are disbursed via check directly to the student address. Please be sure you have indicated your desired disbursement dates and amounts on both your bar study request form and on your lender's application. It is also extremely important to keep your lender informed of your current address and contact your lender immediately if a scheduled disbursement does not arrive within 5 business days of the requested disbursement date.

## SELECTING A LENDER FOR YOUR BAR LOAN

Many lenders require previous borrowing history in order for you to apply for a bar loan. For this reason, as well as repayment simplicity, we encourage you to first contact your Stafford lender for a bar loan application. If your lender does not offer a bar loan, you may apply with Access Group, CitiBank, NellieMae or SallieMae. Please review the contact information below to begin your application process.

---

### LENDER CONTACT AND APPLICATION INFORMATION

**Access Group:** No borrowing history is required to borrow a bar loan from Access Group. Borrowed amounts may range from \$1000 up to \$15,000. The best way to apply is to go online to [www.accessgroup.org](http://www.accessgroup.org) and complete an online application. If you have further questions, please call 1-800-282-1550.

**Bank of America:** Some borrowing history is required to borrow a bar loan from Bank of America. Borrowed amounts may range from \$1,000 up to \$8,000. The application is available at [http://www.bankofamerica.com/studentbanking/pdf/Bar\\_Loan\\_Repayment2.pdf](http://www.bankofamerica.com/studentbanking/pdf/Bar_Loan_Repayment2.pdf) (or call 800-344-8382 and select option 4 to request an application). Mail this application to Bank of America. You will be sent a promissory note in the mail to sign and return.

**CitiBank:** No borrowing history is required to borrow a bar loan from CitiBank. Borrowed amounts may not exceed \$11,000. The best way to apply is to go online to [www.studentloan.com](http://www.studentloan.com). Willamette will receive an electronic request to certify your loan.

**NellieMae:** No borrowing history is required to borrow a bar loan from NellieMae. Borrowed amounts may range from \$500 up to \$10,000. Please call 800-634-9308 for pre-approval or apply online at <http://www.nelliemae.com> and click on Loan Center (look for B&B loan).

**Northstar (THE):** Some borrowing history is required to borrow a bar loan from Northstar. Borrowed amounts may range from \$500 up to \$8,000. The best way to apply is through an online pre-approval process at [www.northstar.org](http://www.northstar.org). You will be sent a promissory note to sign and return or you can print one off of [www.northstar.org](http://www.northstar.org). Bring your promissory note to the financial aid office for school certification before mailing it to your lender.

**SallieMae:** No borrowing history is required to borrow a bar loan from SallieMae. Borrowed amounts may range from \$500 up to \$10,000. Please call 800-984-0190 for pre-approval and request that a paper promissory note be mailed to you.

---

## GETTING APPROVED FOR A BAR LOAN

All lenders will look at your credit score when deciding to approve or deny your Bar Loan request. If your credit is acceptable, then you can apply on your own. Otherwise, you may still be eligible to reapply with a cosigner. Carefully review the lender's term and conditions; they will vary widely from lender to lender. Bar loan terms will differ from the in-school private loan terms.

Once you have selected your lender, you need to apply for the loan either online or through a phone-in credit pre-approval process with that lender. You will also need to submit your Bar Loan Request Form to the Office of Financial Aid. The Financial Aid Office will follow up via email if necessary.

---

## CREDIT ISSUES—IDENTITY FRAUD/THEFT

It will benefit your long-term financial health to monitor the information on your credit report at least once a year to make sure the information is accurate and up to date. You can obtain a free credit report at [www.annualcreditreport.com](http://www.annualcreditreport.com). A healthy credit report will affect much of your life, not just as a student trying to obtain student loans. Identity theft is becoming a MAJOR concern and often the credit report is the place you can first spot yourself as a victim.

A number of web sites offer valuable information on protecting your identity: [www.identitytheft.org](http://www.identitytheft.org) and [www.consumer.gov/idtheft/](http://www.consumer.gov/idtheft/).