



# Smart Option Student Loan<sup>®</sup>

For degree-granting institutions.

## What is it?

The Smart Option Student Loan<sup>®</sup> gives you a great way to pay for college expenses not covered by scholarships and federal loans.

## What's in it for me?

With the Smart Option Student Loan, you can:

- Get the money you need — Borrow up to 100% of your school-certified cost of attendance.<sup>1</sup>
- Pay no origination fees and no prepayment penalty.
- Competitive fixed or variable rates for undergraduate students and lower rates for graduate students.<sup>2</sup>
- Lower your interest rate — Receive a 0.25 percentage point interest rate reduction while enrolled to make scheduled monthly payments by automatic debit.<sup>3</sup>
- Get rewards for paying on time — Get a Smart Reward<sup>®</sup> in your Upromise<sup>®</sup> account of 2% of your scheduled monthly payments that are made on time while in school with the Interest and Fixed Repayment Options.<sup>4</sup>
- Obtain a quick credit result — Applying online is fast and easy. It only takes about 15 minutes to apply and get a credit result.

## What are the details?

Figuring out how to pay for college can be overwhelming. That's why we offer the Smart Option Student Loan. With three repayment options and competitive interest rates, you've got choices that can help you enjoy payment flexibility while in school. Loan repayment options include:

- Interest Repayment Option — Pay interest while in school and for six months after school.<sup>2</sup>
- Fixed Repayment Option — Pay just \$25 a month while in school and for six months after school.<sup>2,5</sup>
- Deferred Repayment Option — Defer payments until after school, or pay as much as you want while in school, to enjoy maximum flexibility.<sup>2</sup>

## What else do I need to know?

If you have little or no credit history, consider adding a cosigner, such as a parent or other creditworthy person. This may help lower your interest rate. It may also give you a better chance of approval. Plus, after graduation a borrower may apply for their cosigner to be released from the loan once they have made 12 consecutive, on-time principal and interest payments and meet certain credit requirements.<sup>6</sup>

## How do I apply?

- Apply online at [salliemae.com/smartoption/statebankofdavis](https://salliemae.com/smartoption/statebankofdavis)

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### ENCOURAGING RESPONSIBLE BORROWING

We encourage students and families to supplement their savings by exploring grants, scholarships, federal and state student loans, and to consider the anticipated monthly payments on their total student loan debt and their expected future earnings before considering a private education loan.

This information is for borrowers attending degree-granting institutions only. You must attend a participating school or have attended one in an eligible prior enrollment period. You must be a U.S. citizen or a permanent resident or a Non-U.S. citizen borrower who is attending or has attended a school located in the U.S. applying 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. Applications are subject to a requested minimum loan amount of \$1,000. Current credit and other eligibility criteria apply.

<sup>1</sup> As certified by your school and confirmed by Sallie Mae, less other financial aid received. Sallie Mae reserves the right to approve a lower loan amount than what the school has certified.

<sup>2</sup> Interest rates for the Fixed and Deferred Repayment Options are higher than for loans with the Interest Repayment Option. Graduate student pricing on the Smart Option Student Loan is limited to students enrolling in a Masters/Doctorate level degree program. Graduate Certificate/Continuing Education course work is not eligible for graduate student pricing. Variable rates may increase after consummation. Interest is charged while you are in school and during the 6-month separation period. Any interest that remains unpaid when you enter full repayment will be added to your loan balance.

<sup>3</sup> Either the borrower or cosigner (not both) must enroll in auto debit through Sallie Mae. The rate reduction benefit applies only during active repayment for as long as the borrower's monthly payment amount is successfully deducted from the designated bank account and is suspended during forbearances and certain deferments.

<sup>4</sup> Primary borrower must enroll in Upromise to be earn a reward into his or her active Upromise account of 2% of the scheduled loan payment amount for each on-time payment during the in-school and separation periods. Loan payments must remain current to be eligible for the reward. The Smart Reward Benefit and Upromise membership are subject to the terms and conditions of the Upromise service, as may be amended from time to time. Terms and conditions apply to the Upromise service. Participating companies, contribution levels and terms and conditions are subject to change at any time without notice. Go to [upromise.com](http://upromise.com) to learn more. Upromise accounts are not FDIC insured, carry no bank guarantee and may lose value.

<sup>5</sup> This informational repayment example uses typical loan terms available to a freshman borrower who elects the Fixed Repayment Option and has a \$10,000 loan with two disbursements and a 7.21% variable APR: 51 payments of \$25 per month, 119 payments of \$140.28 per month, and one payment of \$114.17, for a total paid of \$18,082.49. This informational repayment example uses typical loan terms available to a graduate borrower who elects the Fixed Repayment Option and has a \$10,000 loan with two disbursements and a 6.16% variable APR: 27 payments of \$25 per month, 59 payments of \$207.17 per month, and one payment of \$194.41, for a total amount paid of \$13,092.44.

<sup>6</sup> The release of a cosigner is at the sole discretion of Sallie Mae. Only the borrower may apply for cosigner release. The borrower must provide proof of graduation or successful completion of certification program, not be delinquent and have made 12 consecutive on-time payments of principal and interest immediately before applying, provide proof of income, pass a credit review that demonstrates a satisfactory credit history and the ability to assume full responsibility of the loan(s) individually, have no student loan(s) in default, must not be reported as 90+ days delinquent in the past 24 months, must not be in hardship forbearance and/or in a modified repayment program, be a U.S. citizen or permanent resident, and meet the age of majority in their state. Requirements are as of October 13, 2014, and are subject to change.

WE RESERVE THE RIGHT TO MODIFY OR DISCONTINUE PRODUCTS, SERVICES, AND BENEFITS AT ANY TIME WITHOUT NOTICE.

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