

Bar Study Loan Information

General Info:

- * Bar study loans are loans from private lenders for the purpose of paying for bar study courses, bar exam fees and living expenses while you study for the Bar.
- * Bar study loans are *not* part of your standard financial aid award.
- * You can generally borrow a bar study loan up to one year before graduation and up to one year after graduation (depending on the individual lender). These loans have *variable interest rates* for the life of the loan and many are currently between 6-10%.
- * Most lenders will lend up to \$15,000 (in some cases up to \$20,000). Borrow as little as possible since these are variable rate loans with no interest rate cap and could conceivably have their interest rate increase very rapidly.

Process:

- *Most lenders have an online loan application. Google “bar study loans” to get information about which lenders offer these loans. When comparing lenders, find out what interest rate and fees they are offering you personally, because interest rates and fees are generally based on *your* credit history. You may not be offered the lowest rate the lender advertises unless you have an exceptionally high credit score. *Be sure you are applying for a bar study loan and not a law loan, as they are not the same type of loan.*
- *Since these are private loans, you have to meet the lender’s credit qualifications or have a credit worthy co-singer in order to get the loan. Repayment generally begins six to nine months after graduation and the loan usually has a 15 or 20 year repayment period, again depending on the individual lender.
- *Contact Lacey McFall in the Office of Financial Management and let her know which lender you applied with and for how much (lmcfall@law.du.edu or 303.871.6536).
- *The lenders confirm your graduation date with the school and send the funds directly to you (not the school) in up to four separate disbursements. You can decide how much you want and when.

