

# Encouraging responsible borrowing

We encourage students and families to supplement their savings by exploring grants, scholarships, and 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 be attending or have attended a participating school located in the U.S. during an eligible prior enrollment period. You must be a U.S. citizen or a permanent resident or a Non-U.S. citizen borrower with a creditworthy cosigner (who must be a U.S. citizen or permanent resident) and required U.S. Citizenship and Immigration Service (USCIS) documentation. Non-U.S. citizen students, including DACA students, will need to submit proper documentation to prove citizenship/identity; this can include an unexpired foreign passport, an unexpired student visa, an alien registration card, or an employment authorization document. All documentation must be unexpired at the time of the application, government-issued, and include a photograph. 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.

1 Interest rates for Fixed and Deferred Repayment Options are higher than interest rates for the Interest Repayment Option. You're charged interest starting at disbursement, while in school and during your six-month separation or grace period. When you enter principal and interest repayment, Unpaid Interest will be added to your loan's Current Principal. Variable rates may increase over the life of the loan. Advertised APRs assume a \$10,000 loan to a freshman or first-year graduate, as applicable, with no other Sallie Mae loans. Graduate student pricing for this loan is limited to students enrolling in a Masters/ Doctorate level degree program. Graduate Certificate/Continuing Education course work is not eligible.

2 This repayment example is based on a typical loan to a freshman borrower who chooses a variable rate and the Fixed Repayment Option for a \$10,000 loan, with two disbursements, and a 7.77% variable APR. It works out to 51 payments of \$25.00, 119 payments of \$147.30 and one payment of \$116.61, for a Total Loan Cost of \$18,920.31. Variable rates may increase over the life of the loan. This repayment example is based on a typical loan to a first-year graduate borrower who chooses a variable rate and the Fixed Repayment Option for a \$10,000 loan, with two disbursements, and a 6.76% variable APR. It works out to 27 payments of \$25.00, 59 payments of \$212.92 and one payment of \$198.26, for a Total Loan Cost of \$13,435.54. Variable rates may increase over the life of the loan.

3 Savings based on typical loan to a freshman.

4 Sallie Mae reserves the right to approve a lower loan amount than the school-certified amount.

5 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 Current Amount Due is successfully deducted from the designated bank account each month and is suspended during forbearances and certain deferments.

6 Borrowers and cosigners may receive their FICO® Score quarterly after the first disbursement of their loan. FICO® Scores are delivered only to borrowers and cosigners who have an available score, are based on data from TransUnion, and may be different from other credit scores. This benefit may change or end in the future. FICO® is a registered trademark of the Fair Isaac Corporation in the United States and other countries.

7 If requesting a loan for a prior enrollment period, less than 365 days can pass from the end of the prior enrollment period to the time of the loan's first disbursement. At the time of the request, the borrower must be enrolled, intending to enroll, or have graduated. The borrower must have been enrolled during the prior enrollment period for which the loan is requested and must not have withdrawn with no intention of re-enrolling, as verified by the school.

8 Only the borrower may apply for cosigner release. Borrowers who meet the age of majority in their state may apply for cosigner release by providing proof of graduation (or completion of certification program), income, and U.S. citizenship or permanent residency (if your status has changed since you applied). In the last 12 months, the borrower must be current on all Sallie Mae serviced loans (including no hardship forbearances or modified repayment programs) and have paid ahead or made 12 on-time principal and interest payments on each loan requested for release. When the cosigner release application is processed, the borrower must demonstrate the ability to assume full responsibility of the loan(s) individually, and pass a credit review that demonstrates a satisfactory credit history including but not limited to no: open bankruptcy, open foreclosure, student loan(s) in default, or 90 day delinquencies in the last 24 months. Requirements are subject to change.

9 Available for loans made to students attending a degree-granting institution. Graduated Repayment Period (GRP) allows interest-only payments for the initial 12-month period of repayment when the loan would normally begin requiring full principal and interest payments (which typically begins six months after graduation) or during the 12-month period after GRP request is granted, whichever is later. At the time of GRP request, the loan must be current and the borrower must have graduated with no interruption in enrollment and not be more than 30 days delinquent on any student loan. The borrower may request GRP only during the two billing periods immediately preceding and the two billing periods immediately after the loan would normally begin requiring full principal and interest payments. GRP does not extend the loan term. If approved for GRP, the Current Amount Due that is required to be paid each month after the GRP will be higher than it otherwise would have been without GRP, and the Total Loan Cost will increase.

10 Based on a February 7, 2017, review of competitors' loan programs and repayment features.

Explore federal loans and compare to ensure you understand the terms and features. Smart Option Student Loans that have variable rates can go up over the life of the loan. Federal student loans are required by law to provide a range of flexible repayment options, including, but not limited to, income-based repayment and income-contingent repayment plans, and loan forgiveness and deferment benefits, which other student loans are not required to provide. Federal loans generally have origination fees, but are available to students regardless of income.

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

Information advertised valid as of February 27, 2017. Smart Option Student Loans are made by Sallie Mae Bank or a lender partner. The Sallie Mae partner referenced is not the creditor for these loans and is compensated by Sallie Mae for the referral of Smart Options Student Loan customers.

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or call 1-800-222-2222



## Get the money you need for college

### Smart Option Student Loan®



## For undergraduate and graduate students

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or call 1-800-222-2222

in partnership with 

## More options More flexibility

When scholarships, grants, and federal student loans aren't enough, get the money you need to help pay for undergraduate or graduate school.

### Pay now or later

#### Deferred repayment option

In school	In grace	After school
No payments		Principal & interest

**Make no scheduled loan payments** while you're in school and in grace (six months after leaving school).<sup>1</sup>

#### Fixed repayment option

In school	In grace	After school
\$25 a month <sup>2</sup>		Principal & interest

**Pay \$25 every month<sup>2</sup>** you're in school and in grace, and you can save on the total student loan cost when compared to our deferred repayment option.<sup>1,3</sup>

#### Interest repayment option

In school	In grace	After school
Pay interest monthly		Principal & interest

**Pay interest every month** you're in school and in grace. Your interest rate will be lower than with our deferred repayment option and you can save on your total student loan cost, compared to our deferred repayment option.<sup>1,3</sup>

## Smart features. Great benefits.

With the Smart Option Student Loan<sup>®</sup> you can borrow up to 100% of your school-certified cost of attendance.<sup>4</sup>

- **Choose a variable or fixed interest rate.<sup>1</sup>**
- **Get competitive rates for undergraduate students and lower rates for graduate students.<sup>1</sup>**
- **Reduce the interest rate on your undergraduate loan** by 1 percentage point when you choose to make monthly interest payments while in school (vs. deferring your payments).<sup>1</sup>
- **Pay no origination fee and no prepayment penalty.**
- **Lower your total student loan cost** with a 0.25 percentage point interest rate reduction when you enroll in and make scheduled monthly payments by auto debit.<sup>5</sup>
- **Get a free quarterly FICO<sup>®</sup> Score** by logging into your Sallie Mae<sup>®</sup> account.<sup>6</sup>
- **Get death and disability loan forgiveness.** If the student dies or becomes permanently and totally disabled, Sallie Mae will waive all remaining payments on the loan.
- **Cover an existing balance for an enrollment period within the past 365 days.<sup>7</sup>**
- **Non-U.S. citizen students, including DACA students, are eligible to apply** with a creditworthy cosigner who is a U.S. citizen or permanent resident. Applicants are required to provide U.S. Citizenship and Immigration Service (USCIS) documentation.

## A cosigner may help you qualify

A parent or other creditworthy individual lets you share the cost of your loan and even increase your chances of having it approved. A cosigner can make the investment in your education more manageable and allow you to focus on what's important—successfully completing your degree.

**Cosigning doesn't need to be a lifetime commitment.** You may apply to release your cosigner from your loan after you graduate, make 12 on-time, principal and interest payments, and meet certain credit requirements.<sup>8</sup>

## Manage your loan after graduation

If you're looking for payment flexibility as you transition to a career after graduation, the Graduated Repayment Period can help. Students in good standing can request to make interest-only payments for 12 months (rather than full principal and interest payments), beginning six months after graduating.<sup>9</sup> The Smart Option Student Loan is the first nationwide private student loan to offer a Graduated Repayment Period.<sup>10</sup>



**Apply Today!** [www.salliemae.com/smartoption/miles](http://www.salliemae.com/smartoption/miles) or call 1-800-222-2222