

What is a bar loan?

Bar loans are private loans and are intended to be used for expenses related to the bar exam. You may use the loan for expenses associated with sitting for the bar exam, the cost of a bar review course, and for living expenses.

Which corporations offer bar loans?

Discover, Wells Fargo, Sallie Mae, and PNC are commonly used for bar loans.

How much?

Bar loans are typically \$1,000 to \$15,000. Most students will need \$10,000 *or less*. It is advisable to borrow only what is necessary. Keep in mind that, in addition to living expenses after graduation, you will have hotel and travel expenses during the bar exam.

When can I apply?

Generally, you may apply for a bar loan beginning your last year of law school, and up until anywhere from 30 days to six months after graduation. If you plan to apply before you graduate, keep in mind that many lenders require that you be enrolled in courses half-time (6 credit hours for the Toledo Law JD program).

How do I apply?

Most lenders offer an online application. Once your application is submitted to the lender, your application must be certified by the University of Toledo. For faster processing, please notify me after your bar loan application is *approved* by your lender, and I will notify the person who certifies enrollment that a bar loan certification is pending.

When should I expect the funds from my lender?

You will likely get to choose the date of disbursement, and most lenders will mail the bar loan check to the address on your application. Plan for a three-week processing time.

What is the interest rate?

Interest rates vary from lender to lender, and interest rates may be fixed or variable. You should expect interest rates to range from 4.99% to 12.99%.

Are there any origination fees?

Generally, there are no origination fees.

What if I am not a creditworthy borrower?

A bar loan may not be an option for you. Most lenders will permit you to apply with a creditworthy cosigner. Applying with a cosigner may also result in a lower interest rate. You may request a free copy of your credit report once every 12 months at www.annualcreditreport.com.