

Encouraging responsible borrowing

Sallie Mae has helped more than 34 million Americans pay for college since 1972. 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.

Explore federal loans and compare to ensure you understand the terms and features. Smart Option Student Loans that have variable rates can go up after consummation. 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.

- ¹ Sallie Mae reserves the right to approve a lower loan amount than the school certified amount.
- ² Interest rates for the fixed and deferred repayment options are higher than interest rates for the interest repayment option. Variable rates may increase after consummation. Interest is charged while you are in school and during the 6-month separation period. Unpaid Interest will be added to the current principal when you enter principal and interest repayment.
- ³ 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.
- ⁴ 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.
- ⁵ Savings based on typical loan to a freshman.
- ⁶ 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.
- ⁷ Based on a June 13, 2016 review of competitors' loan programs and repayment features.
- ⁸ 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.
- ⁹ 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.

- ¹⁰ If at any time during the repayment period you enter an approved residency or internship program, you may contact us to request the Residency/Internship Deferment. To apply for the Residency/Internship Deferment, you must submit a form completed by you and an official from the residency or internship program to us for consideration. If you receive the Deferment, the current amount due you will be required to pay each month during the deferment period will reflect the same repayment option that applied to your loan during the in-school period. Deferment periods are issued in up to 12-month increments. You can receive a maximum of five 12-month deferment periods (60-month maximum). Interest is charged during the deferment period and unpaid interest may be added to the current principal at the end of each deferment period, which will increase the total loan cost.

WE RESERVE THE RIGHT TO MODIFY OR DISCONTINUE PRODUCTS, SERVICES, AND BENEFITS AT ANYTIME WITHOUT NOTICE. CHECK SALLIEMAE.COM FOR THE MOST UP-TO-DATE PRODUCT INFORMATION.

Information advertised valid as of July 25, 2016. Smart Option Student Loans are made by Sallie Mae Bank or a lender partner.

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Smart Option
AY 2016-17
(August)

The Smart Option Student Loan[®]

For undergraduate and graduate students



Apply today!

[SallieMae.com/SmartLoan](https://www.salliemae.com/SmartLoan)

FOR DEGREE-GRANTING INSTITUTIONS

The Smart Option Student Loan[®]

When scholarships, grants, and federal student loans aren't enough, you have the flexibility to design a responsible private loan that's right for you.

Features and benefits

- **Borrow up to 100% of the school-certified cost of attendance¹**
- **Choose from a variable or fixed interest rate.²**
- **Competitive rates for undergraduate students and lower rates for graduate students.²**
- **A lower interest rate:** Undergraduate students who choose to make monthly interest payments while in school receive a rate that is 1 percentage point lower than those who choose to defer making payments.²
- **No origination fee and no prepayment penalty.**
- **Get a 0.25 percentage point interest rate reduction** while enrolled to make scheduled monthly payments by automatic debit.³
- **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 days⁴
- **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 with required U.S. Citizenship and Immigration Service (USCIS) documentation.

More options. More flexibility.

The Sallie Mae Smart Option Student Loan gives you a choice of multiple repayment options, so you can choose the best option for you.²

Interest repayment option

Make monthly interest payments while in school and for six months after school. You can benefit from an average savings of over 25% on your total undergraduate loan cost, when compared to our Deferred Repayment Option.⁵

Fixed repayment option

Pay fixed monthly payments while in school and for six months after school. You can benefit from an average savings of over 12% on your total undergraduate loan cost, compared to our Deferred Repayment Option.⁵

Deferred repayment option

Defer payments until after school, or pay as much as you want while in school, for maximum flexibility.

Consider a cosigner

Finding a parent or other creditworthy individual to cosign your loan may make the investment more manageable, allowing you to focus on what's important while you're in school—successfully completing your education.

Benefits of getting a cosigner:

- May help improve your chances for approval
- Allows your cosigner to share in the cost

Plus, cosigning doesn't need to be a lifetime commitment. You may apply to release your cosigner from the loan after you graduate, make 12 on-time principal and interest payments and meet certain credit requirements.⁶

Manage your budget after graduation

The Smart Option Student Loan is the first nationwide private student loan offering a **Graduated Repayment Period** feature,⁷ giving students a little flexibility when it comes to managing their budget after graduation. 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.⁸

Quarterly FICO[®] credit score

You can view your quarterly FICO[®] Score by logging into your Sallie Mae[®] account. You'll also receive access to the key factor(s) affecting your score and educational content to help you understand why viewing your FICO[®] Score is important. This free benefit is available to both borrowers and cosigners.⁹

Residency or internship deferment

A residency or internship deferment is available to students in up to 12-month increments; limited to a total of 60 months.¹⁰ During the deferment, borrowers will be returned to the repayment option terms (interest, fixed, or deferred repayment option) that applied to the loan during the in-school period.

Another college financing option for parents

The Sallie Mae Parent LoanSM is designed for parents or other sponsors who want to take responsibility for financing their student's education by taking out a loan in their own name.

Learn more at [SallieMae.com/ParentLoan](https://www.salliemae.com/parentloan).

Apply today! About 15 minutes is all you need. Go to [SallieMae.com/SmartLoan](https://www.salliemae.com/smartloan) | Call 1-855-429-9759