

# Sallie Mae® Parent Loan

If you'd like to finance all or part of your graduate student's education, consider the Sallie Mae Parent Loan. With the loan in your name, you can give the gift of education to your student, while relieving them of the financial responsibility.

Any creditworthy individual—parents, grandparents, aunts, uncles, and guardians—can help send a student to grad school. You can also apply with a cosigner, if you prefer.



Applying is fast and easy  
[salliemae.com/parentloan](https://salliemae.com/parentloan)  
855-429-9759



For degree-granting institutions

# The Sallie Mae Parent Loan

## Features

- Select a variable or fixed interest rate
- Pay no origination fee and no prepayment penalty<sup>1</sup>
- Borrow up to 100% of your student's school-certified expenses<sup>2</sup>
- Choose how you'd like to repay your loan while the student is in school: Pay just the interest (up to 48 months) or make principal and interest payments

## Additional benefits

- **Lower your total loan cost:** Get a 0.25 percentage point interest rate reduction when you enroll in and make monthly payments by auto debit.<sup>3</sup>
- **4 months of free Chegg Study®:** Get study and homework support – anytime, anywhere, for any subject.<sup>4</sup>
- **The interest you pay may be tax deductible<sup>5</sup>**



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### Borrow responsibly

We encourage students and families to start with savings, grants, scholarships, and federal student loans to pay for college. Students and families should evaluate all anticipated monthly loan payments, and how much the student expects to earn in the future, before considering a private student loan.

Explore federal loans and compare to make sure you understand the terms and features. Private 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.

This loan must be used to pay for eligible student expenses at participating degree-granting schools. The student cannot be a borrower or cosigner and is not responsible for repaying the loan. The borrower, cosigner, and student must be U.S. citizens or U.S. permanent residents. If the school issues a refund directly to the student, the borrower and cosigner (if applicable) are still responsible for repaying that amount. Applications are subject to a requested minimum loan amount of \$1,000. Current credit and other eligibility criteria apply.

<sup>1</sup> Although we do not charge a penalty or fee if you prepay your loan, any prepayment will be applied as outlined in your promissory note --first to Unpaid Fees and costs, then to Unpaid Interest, and then to Current Principal.

<sup>2</sup> Loan amount cannot exceed the cost of attendance less financial aid received as certified by the school. Sallie Mae reserves the right to approve a lower loan amount than the school-certified amount.

<sup>3</sup> The borrower or cosigner must enroll in auto debit through Sallie Mae to receive a 0.25 percentage point interest rate reduction benefit. This benefit applies only during active repayment for as long as the Current Amount Due or Designated Amount is successfully withdrawn from the authorized bank account each month. It may be suspended during forbearance or deferment, if available for the loan.

<sup>4</sup> This promotional benefit is provided at no cost to borrowers with new loans that disburse between May 1, 2021 and April 30, 2022. Borrowers are not eligible to activate the benefit until July 1, 2021. Borrowers who reside in, attend school in, or borrow for a student attending school in Maine are not eligible for this benefit. Chegg Study® offers expert Q&A where students can submit up to 20 questions per month. No cash value. Terms and Conditions apply. Please visit <http://www.chegg.com/legal/smtermsandconditions> for complete details. This offer expires one year after issuance.

<sup>5</sup> This information is not meant to provide tax advice. Consult with a tax advisor for education tax credit and deduction eligibility. For more information, see IRS Publication 970.

SALLIE MAE RESERVES THE RIGHT TO MODIFY OR DISCONTINUE PRODUCTS, SERVICES, AND BENEFITS AT ANY TIME WITHOUT NOTICE. CHECK SALLIEMAE.COM FOR THE MOST UP-TO-DATE PRODUCT INFORMATION.

Information advertised valid as of May 1, 2021. Sallie Mae loans are made by Sallie Mae Bank.

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