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Connecticut Higher Education Supplemental Loan Authority
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FOR IMMEDIATE RELEASE

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CHESLA OFFERS LOW LOAN RATE FOR STUDENTS

(August 27, 2013) Hartford, CT – With the 2013-2014 academic year about to commence, the Connecticut Higher Education Supplemental Loan Authority (CHESLA) is highlighting its current student loan rate. Earlier this year, CHESLA successfully sold bonds to fund up to \$23.9 million in new student loans with a **fixed, non-tiered interest rate of 5.99%**. CHESLA's rate compares favorably to that of the Federal Direct PLUS loan for parents and graduate/professional students, which now stands at 6.41% after President Obama signed the recent student loan interest rate legislation into law. CHESLA loans are available to qualifying students who attend higher education institutions in Connecticut and to Connecticut residents who attend higher education institutions in other states.

CHESLA Executive Director Jeanette W. Weldon said, "CHESLA's ability to issue tax-exempt bonds supported by the State of Connecticut's credit quality allows us to offer these loans at a very attractive fixed rate of 5.99%. As a quasi-public agency, CHESLA is dedicated to helping Connecticut students achieve their goals, which helps the State develop its workforce for the future."

Applicants can access the online application at www.chesla.org for immediate processing. There is no application fee and there is no application deadline. Interest only payments are required while the student is in school and for a six month grace period after the student graduates or leaves school. Principal and interest are payable over an extended 140-month repayment term after the grace period ends. Graduate and professional students are given the opportunity to defer the interest on the loan and capitalize interest while in school.

CHESLA was created by the General Assembly in 1982 to help students and their families meet the costs of higher education. The mission of the Authority is to expand higher educational opportunities for students in or from the State of Connecticut by offering a cost-effective alternative financing program. CHESLA is a supplemental loan source for students who do not qualify for need-based loans or who need to finance a portion of their Expected Family Contribution after other financial aid (including Federal loans) is considered. Historical figures detail CHESLA's continued dedication to helping families afford the cost of higher education. Since 1985, CHESLA has generated over 37,000 loans totaling over \$364 million.

To apply for a CHESLA Loan—www.chesla.org or call the loan hotline (800-935-2275, option 3)