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SC Student Loan's Interest Rate is Now Even Lower on Alternative Education Loan

(Columbia, SC) [South Carolina Student Loan](http://www.scstudentloan.org) (SCSL), the state's only non-profit student loan provider, is making it easier for borrowers in South Carolina to get a lower interest rate on their student loan with the [Palmetto Assistance Loan \(PAL\)](#). The PAL meets the financial needs of South Carolina residents or those attending an eligible South Carolina institution when grants and scholarships may not provide sufficient means to cover the cost of higher education.

Previously, SCSL's education loan was at a fixed interest rate as low as 7.15%, and it is now even lower with a fixed interest rate starting at 6.75%. This lower interest rate will help lessen the burden of education loan debt and is a lower rate than both the Federal Stafford or PLUS loan.

"With the cost of higher education continuing to rise, it is essential for loan providers like us to offer students and parents with alternative education loan options at lower interest rates," President and CEO Chuck Sanders said. "We strive to be a trusted partner with schools, students and parents of our state in furthering higher education."

In addition, many lenders require that the entire interest be paid while the student is in school, but SCSL will allow the borrower to choose – pay the interest while enrolled or delay interest payments and only make a minimum payment of \$25 per month at a slightly higher interest rate. Creditworthy borrowers or cosigners may also be eligible to receive an origination fee as low as 1%.

PAL borrowers may obtain funds up to the cost of attendance, minus any other financial aid. These funds can be used to help pay for a wide variety of educational expenses like tuition and fees, room and board, books, school supplies and transportation.

SCSL has helped South Carolinians achieve the dream of a college education for nearly 40 years. With a default rate at just 1.29% for Federal loans, SCSL has consistently achieved one of the lowest default rates in the nation. A low default rate allows SCSL to continually offer excellent benefits and low interest rates to student loan borrowers.

For more information on the PAL program or any of South Carolina Student Loan's loan products and outreach programs, please visit www.scstudentloan.org or call 1-800-347-2752.

SC Student Loan is a non-profit organization established by the state to make educational loans to South Carolina residents and students attending South Carolina institutions.

Since its inception in 1973, SC Student Loan has made loans to over 470,000 people, totaling \$8.3 billion, while maintaining one of the lowest default rates in the nation.

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