

# NEWS RELEASE

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## Rhode Island leads the way in student lending innovation

*RISLA to use mobile technology and identity verification to streamline application process for the lowest fixed rate student loans in the country*

Warwick, RI – April 26, 2018...The Rhode Island Student Loan Authority (RISLA) is excited to announce that it will be leading the way in using mobile technology and identity verification tools to streamline the student loan application process. Families can conveniently get pre-qualified and apply for RISLA's low-cost education loans right from their phones by texting "college" to 24000. [1]

This fully mobile service will allow users to securely and privately access rate offerings and determine their eligibility for a loan with RISLA from their phone with minimal data entry. Once pre-qualified, borrowers can complete the online application, upload image captures of any documents needed for the application process, and electronically sign from their mobile device or continue the application process on their home computer.

Other education loan providers can require the borrower to enter several pages of information before the student or family is even told what their interest rate will be. As a non-profit, full transparency is a priority to RISLA.

"RISLA's non-profit status and its AA rated tax-exempt bonds enable RISLA to offer one of the lowest fixed interest rate student loans in the country," said Charles P. Kelley, RISLA's Executive Director. "But we also recognize that it is not enough to have the lowest interest rates. We must also leverage new technology to provide a great customer experience for students and families on the go."

"When we help families refinance their education loans, we are often shocked at the high interest rates that many borrowers are burdened with. We realized that we needed to do more to make low cost state-based programs like RISLA's easier to access and remove barriers that typically prevent students and parents from getting the best deal for their individual situation." said Lindie Thibodeau, Director of Marketing for RISLA.

RISLA's college loans are available to qualifying RI residents and to out-of-state families of students who are attending any of RI's outstanding institutions of higher education.

A video is available now on sources of federal student aid, how to borrow responsibly for college, and why fixed rate loans are a safer option for students and families by texting “Smart” to 24000.  
[1]

## **About RISLA**

Rhode Island Student Loan Authority (RISLA) is a non-profit state authority that has been helping families pay for college for over thirty-five years. RISLA gives back to the community with free college planning and financial aid counseling through the RISLA College Planning Center and through Bridge.jobs, a free internship finder that connects students with Rhode Island employers. For more information on RISLA or to apply for a loan, please visit [risla.com](http://risla.com).

[1] Message and data rates may apply. Terms: [Risla.com/Text](http://Risla.com/Text) | Privacy Policy: [Risla.com/Privacy](http://Risla.com/Privacy)