Borrow Responsibly

The Minnesota Office of Higher Education offers a SELF Loan to help pay for your college education as well as the SELF Refi to help make your student loans more manageable after graduation.

Co-signer Eligibility Criteria:
- U.S. citizen or permanent resident
- Meet the minimum FICO score of 720
- Maximum debt-to-income of 40%

Loan Limits:
- $70,000 for undergraduate or graduate degrees
- $25,000 for all other degrees
- Minimum loan amount $10,000

Qualified Educational Loans That Can Be Refinanced:
- Federal loans (Parent PLUS loans are NOT eligible)
- State student loans including the Minnesota SELF Loan
- Private student loans used to pay qualified education expenses

Interest Rates and Repayment Terms:
- Both fixed and variable rates
- 5, 10, and 15 year terms
- Borrowers and co-signers need to qualify for the rate and term based on debt-to-income ratio
- Repayment starts immediately
- There are no deferment options
- Co-signer release option available after 48 consecutive on-time payments

To apply or see more information visit us at www.selfrefi.state.mn.us.

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SELF Loan®

In school now or plan to attend soon? Let us help you with the SELF Loan.

An Eligible Student must be:
• Enrolled in an eligible school in Minnesota or a Minnesota resident enrolled in an eligible out-of-state school (check website)
• Enrolled at least half-time
• Making satisfactory academic progress
• Up-to-date on student loan payments

An Eligible Co-signer is required and must be:
• A U.S. citizen or a permanent resident
• Credit-worthy based on SELF program credit requirements
• At least 24 years old, or 18 years old if a sibling

The minimum loan amount is $500.
The maximum amounts are:
• $20,000 each year for bachelor’s degree or graduate programs
• $7,500 each year for programs greater than an academic year
• $3,500 for programs less than an academic year

Interest Rates and Repayment Terms:
You can choose either a fixed or variable interest rate. Your interest rate is not based on credit score.

Interest Payments: You must pay interest quarterly while in school. Interest payments start about 90 days from when you received your money. During the first 12 months after you leave school or if you attend less than half-time, you will pay interest every month.

Principal and Interest Payments: You can choose between two repayment plans. However, you must start repaying the principal amount you borrowed no later than nine years after you received the loan.

Loan Limits
The loan amount depends on your school program, the cost to go to school, and how much money you receive from other sources. There are no fees to take out the loan.

Don’t borrow more than you need. Remember, this isn’t free money.

The Standard Plan requires monthly payment of principal and interest starting 13 months after you leave school, or if you attend less than half-time.

The Extended Interest Plan allows you to continue with two more years of monthly interest payments before starting to repay the amount you borrowed.

How long you have to pay off the loan depends on how much you borrow from the SELF program.
• 10 years if you borrowed less than $20,000
• 15 years for $20 - $40,000
• 20 years for $40,000 or more

To apply or see more information, including our repayment calculator, visit us at www.selfloan.state.mn.us.

SELF Refi®

Have you graduated and need help refinancing your student loans to make them more manageable? We can help there, too.

Borrower Eligibility Criteria:
• Current Minnesota resident
• Earned a postsecondary certificate, diploma, associate, bachelor’s or graduate degree
• Meet FICO score minimum of 700 without a co-signer (650 with a co-signer)
• Maximum debt-to-income of 45% or 50% with a co-signer

Before applying, check out benefits of federal loans:
• No in-school payments for subsidized loans
• Deferments
• Forbearances
• Loan forgiveness
• Various repayment plans
federalstudentaid.ed.gov

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