

Minnesota Office of Higher Education
 PO Box 64449
 St Paul, MN 55164
 651.642.0567
 800.657.3866

Loan Interest Rate & Fees

The fixed interest rate is:

4.85%

Your Starting Interest Rate (upon approval)

The starting interest rate you pay is not dependent on your credit score or other factors.

Your Interest Rate during the life of the loan

Your rate is fixed. This means that your rate will not change over the life of your loan.

The **maximum interest rate** for this loan is 4.85%.

Loan Fees

Late Charge: Up to \$20 for payments not made within 15 days of the due date. **Returned Payment charge:** \$5.00

Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it, the aggregate balance of your loans and your repayment period. This example provides estimates based upon the option available to you while enrolled in a participating SELF school at least half-time.

Repayment Option (while enrolled in a participating SELF school at least half-time.)	Amount Provided (amount provided directly to your school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the principal amount of your loan)	Total Paid over 14 years (4 years In-school, 1 year Transition and 9 years Repayment) (includes associated fees)
PAY ONLY THE INTEREST Make interest payments but defer payments on the principal amount while enrolled in school.	\$10,000.00	4.85%	9 years starting <u>after</u> the 1-year Transition Period ends	\$ 14,788.28

About this example

This example is based on required quarterly interest payments during the In-School Period and monthly interest payments during a one-year Transition Period after the In-School Period ends. The nine-year Repayment Period begins after the one-year Transition Period ends. This example assumes you are in school for four years, have a one-year Transition Period before beginning the Repayment Period and you have up to 10 years (including the Transition Period) from when you leave school to repay the loan. You may have an option to select up to two more years of interest-only payments without extending your payment term. If balances on all your SELF Loans are \$20,000 up to \$40,000 you may have up to 15 years (including the Transition Period) after you leave school to repay the loans. If balances on all your SELF Loans are \$40,000 or greater, you may have up to 20 years (including the Transition Period) after you leave school to repay the loans. These options may cause the interest you pay to be different than the example shown.

SEE NEXT PAGE

Federal Loan Alternatives

Loan Program	Current Interest Rates by Program Type
Direct STAFFORD for Students	2.75% fixed Undergraduate Subsidized and Unsubsidized
	4.30% fixed Graduate and Professional Unsubsidized
Direct PLUS for Parents of undergraduates and Graduate / Professional Students	5.30% fixed

You may qualify for Federal education loans.

For additional information, **contact your school's financial aid office or the Department of Education at:**

www.federalstudentaid.ed.gov

Next Steps

1. Find Out About Other Loan Options.

Some schools have school-specific student loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the Department of Education's website at www.federalstudentaid.ed.gov for more information about other loans.

2. To Apply for this Loan, Complete the Application and the Self-Certification Form.

You may get the certification form from your school's financial aid office, or complete it online as part of the application process. If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law and the variable interest rate may change based on the market).

REFERENCE NOTES

Fixed Interest Rate

This loan has a fixed interest rate.

Bankruptcy Limitations

If you file for bankruptcy you may still be required to pay back this loan.

Prepayments

There is no penalty for early repayment of the loan.

Eligibility Criteria

Borrower

- Enrolled at an eligible school at least half-time
- A Minnesota resident if attending a non-Minnesota school
- Making satisfactory progress
- Not in default of any student loan or delinquent on any existing SELF Loan

Co-signer

- U.S. citizen or permanent resident
- At least 24 years old or 18 years old if a sibling of the borrower
- Credit worthy

Repayment Options

Your actual Repayment Period will be determined based on the aggregate loan amounts of your SELF Loans based on the criteria below:

- Aggregate loan amounts of less than \$20,000 have a maximum Repayment Period of 10 years after the In-School Period ends.
- Aggregate loan amounts of \$20,000 up to \$40,000 have a maximum Repayment Period of 15 years after the In-School Period ends.
- Aggregate loan balances of \$40,000 or more have a maximum Repayment Period of 20 years after the In-School Period ends.

Loans are required to enter principal repayment no later than nine years after the first disbursement. You may select to have up to two additional years of interest only payments if you have not entered a required Repayment Period; however, your maximum Repayment Period will not be extended.

At the time you enter the Repayment Period, the payment amount of this loan may change if you currently or previously had other SELF Loans outstanding. During the Repayment Period, the minimum total monthly payment on your SELF Loan accounts will be at least \$50. The minimum monthly payment will be larger if necessary to repay the loans within the Repayment Period.

Your actual Finance Charge may be greater or less than the amount listed on this disclosure depending upon when your loan enters repayment, the aggregate loan amounts, the required minimum monthly payment, interest rate changes in your variable rate loans, and other factors.

Refer to the SELF Loan Promissory Note Terms for additional terms and conditions.