



# Need to bridge your tuition gap?

## Try a Minnesota SELF Loan

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### What is the SELF Loan?

The SELF Loan is a student loan administered by the Minnesota Office of Higher Education, and is unique to Minnesota. Available to Minnesota residents attending any eligible institution and non-residents physically attending eligible institutions in Minnesota. The program is not funded by the state or federal government. Because of that, borrowers must have a co-signer on their loan. They must also pay interest on the loan while in school. These features allow the SELF Loan to offer low interest rates as well as no application, processing or guarantee fees.



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### What is the current interest rate?

Borrowers can choose either a fixed or variable rate. The variable rate can change every three months. There is a 3% cap on interest changes during any 12-month period. The interest rates are 2.6% for variable and 4.85% for fixed through September 30, 2020. **\*Interest rates are temporarily 0% through September 30, 2020 and will return to normal rates on October 1, 2020.**

### How much can I borrow?

Loan limits are determined based on the program the student is enrolled in. Depending on program, the maximum limits are \$3,500, \$10,000 or \$20,000. Minimum loan amount is \$500.00

### What are my payment requirements?

You must make quarterly (every three months) interest-only payments beginning within 90 days of receiving your loan. Once you finish college, you make monthly interest-only payments for up to 12 months. After that, your payments increase, and includes the principal amount as well as the interest. More information on repayment terms can be found online in the Frequently Asked Questions.