



Need help paying for school? A SELF Loan may be right for you

What is the SELF Loan?

The SELF Loan is a college loan administered by the Minnesota Office of Higher Education, and is unique to Minnesota. The SELF program is not funded by the state or federal government. Because of that, borrowers must have co-signers on their loans. They must also pay interest on their loans while in school. That allows SELF Loans to carry lower interest rates than many other college loans.

Who may borrow?

Minnesota residents attending any eligible postsecondary institutions and non-residents physically attending eligible postsecondary institutions in Minnesota.

How much can I borrow?

Minimum amount is \$500. Maximum is \$3,500, \$7,500 or \$20,000 depending on your program.

Are there any application, processing or guarantee fees deducted from my loan?

No

What is the current interest rate?

Borrowers can choose either a fixed-rate SELF Loan or a variable-rate SELF Loan. The interest rate on the fixed-rate SELF Loan is 6.0%. For January 1, 2018 through March 31, 2018, the variable interest rate is 3.8%. The variable rate can change every three months. There is a 3% cap on interest changes during any 12-month period. A history of the variable interest rates is available on the website.

What are my repayment requirements?

You must make quarterly (every three months) interest-only payments beginning within 90 days of getting your loan. Once you finish college, you make your interest-only payments on a monthly basis for up to 12 months. After that, your payments increase, and include the loan principal as well as the interest. You may have the option of selecting an additional two years of interest-only payments. You must begin repaying your principal amount no later than nine years after you receive your first loan amount. The repayment term varies from 10-20 years after you leave school depending on your loan balances.

Where can I apply or find more information?

Online at www.selfloan.state.mn.us

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