

SELF Loan®

What is the SELF Loan?

The SELF Loan is an educational loan administered by the Minnesota Office of Higher Education. The program is not subsidized by the state or federal government. It is unique to Minnesota and the Office of Higher Education is the only lender in the program.

Who may borrow?

Minnesota residents attending eligible postsecondary institutions in-state or out-of-state and non-residents physically attending eligible postsecondary institutions within Minnesota are eligible. An eligible postsecondary institution has signed a participation contract with the Office of Higher Education.

How much am I allowed to borrow?

- \$10,000 per grade level for students in enrolled in a bachelor's degree, postbaccalaureate or graduate program
- \$7,500 per grade level for students in all other programs

Grade level is determined by the school based on the number of credits earned.

The minimum loan amount is \$500.

How do I apply for a SELF Loan?

Visit www.selfloan.org to see if your school uses the online application or contact your school or the Office of Higher Education for a paper application.

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 7.25%. For January 1, 2012 through March 31, 2012, the variable SELF interest rate is 4%.

The variable interest rate can change quarterly. There is a 3% cap on interest changes during any 12-month period.

More interest rate information is available at www.selfloan.org.

How is my eligibility for a SELF Loan determined?

The school determines your eligibility based on the cost of attendance minus other financial aid. Cumulative SELF Loan debt is considered. There is no minimum income threshold or requirement to demonstrate financial need.

Is a co-signer required?

Every applicant must have a co-signer who meets the following requirements:

- is a U.S. citizen or permanent resident, who resides in the United States;
- is 24 years of age or older or 18 years if a sibling of the borrower; and
- is credit worthy
 - no negative credit reporting such as bankruptcy, garnishments, foreclosures, repossessions, suits, delinquent or unsatisfied credit obligations, or more than 5 percent of credit bureau balances past due.

What are my repayment requirements?

Quarterly interest-only payments begin within 90 days after disbursement and continue as long as you are properly enrolled. At termination of study, monthly interest-only payments begin and continue for up to 12 months. You also may have the option to select an additional two years of interest-only payments.

Are there loan deferment opportunities?

No.

If I transfer to another school or go to graduate school, may I still make interest-only payments?

Yes, but ONLY if you transfer before the transition period elapses, the school you transfer to is an eligible institution and you haven't started a required repayment period.

What is the maximum SELF repayment period?

The maximum SELF repayment period varies based on the borrower's SELF Loan balances.

<u>Total SELF Loan Balances</u>	<u>Maximum Repayment Period</u>
Less than \$20,000	10 years from graduation or college termination date
\$20,000 to \$40,000	15 years from graduation or college termination date
\$40,000 or greater	20 years from graduation or college termination date

Loans enter repayment no later than nine years after the first disbursement date.

Where can I find out more information about the program?

Visit www.selfloan.org



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www.selfloan.org