

FIXED

10 yr - 6.35%

*6.04% APR

15 yr - 6.60%

*6.32% APR

20 yr - 6.85%

*6.58% APR

VARIABLE

10 yr - 7.40%

*6.97% APR

15 yr - 7.65%

*7.26% APR

20 yr - 7.90%

*7.53% APR

THROUGH MARCH 31, 2024

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. The program is not funded by the state or federal government.

Available to Minnesota residents attending any eligible institution and non-residents physically attending eligible institutions in Minnesota.

Borrowers must have a co-signer to keep interest rates low.

WHY CHOOSE US?

No application, processing or guarantee fees.

Rates are not based on borrower or cosigner credit score. This is how we can publish our rates and you know what they are before applying.

Low monthly payments, while you are in school, keeps you aware of your principal balance and helps us stay in touch.

INTEREST RATE OPTIONS

Borrowers can choose either a fixed or variable rate as well as a 10, 15, or 20 year repayment term. Variable rates can change every three months. Rates are published and not dependent on your credit score.

HOW MUCH CAN I BORROW

Loan limits are based on the student's educational program. Depending on the program, the maximum annual limits are \$3,500, \$20,000, or \$40,000. Minimum loan amount is \$500.

PAYMENT REQUIREMENTS

In-School Period and Transition Period (up to 12 months after leaving school) monthly payments of up to \$25 per loan


Extension Period - optional up to 24 months of interest only payments after Transition Period

Repayment Period - monthly payments of interest and principal


CONTACT US

 OFFICE OF
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*Annual percentage rate (APR) as of February 1, 2024, assumes a \$10,000 loan, 0% origination fee, principal and interest repayment term of 10, 15 or 20 years with deferred principal and interest payments for 57 months with a \$15.00 monthly payment during deferral:

10, 15, 20-year variable-rate loans with an initial rate of 7.40%, 7.65%, and 7.90%, respectively. The interest rate is the sum of the initial margin (2.00%, 2.25%, and 2.50% respectively) added to the index, which is based on the three-month term SOFR. The index, margin, and interest rate may all change quarterly. There is no maximum rate; however, the interest rate will not increase more than 3% during any 12-month period.

10, 15, and 20-year fixed-rate loans with rates of 6.35%, 6.60%, and 6.85%, respectively.

While enrolled during any School or Transition Period, you must make monthly payments of at least \$15.00. The \$15.00 monthly payments while enrolled may not be enough to fully pay the interest that will accrue while you're in the School or Transition Periods. If the interest that accrues each month is more than \$15.00, the amount of interest that is not paid will be added to your loan balance. Your loan balance may therefore increase even though you are making the required payments, which is called negative amortization. Because of the negative amortization, your loan will have a larger principal balance at the start of the principal and interest repayment period than the amount that you originally borrowed.