What is the current interest rate?

Borrowers can choose either a fixed or variable rate (rate can change every three months). Interest rates are 7.9% (variable) and 6.35% (fixed) through December 31, 2023.

How much can I borrow?

Loan limits are based on the student’s educational program. 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?

In-School Period and Transition Period (up to 12 months after leaving school) monthly payments of up to $25.00 per loan. Extension Period - you can select up to 24 months of interest only payments after your Transition Period. Repayment Period - you have 10, 15 or 20 years to repay your SELF Loans depending on your outstanding balances. More information on the SELF Loan can be found online in the Frequently Asked Questions.

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.

No application, processing or guarantee fees.

SELF Loan picks up where other financial aid leaves off.