

CARLETON COLLEGE LOAN PROGRAMS AVAILABLE TO STUDENTS/PARENTS 2009-2010

	Federal Subsidized Stafford Loan Program	Federal Unsubsidized Stafford Loan Program	Federal Perkins Loan Program	MN State SELF Loan Program	Federal PLUS Loan Program
Borrower	Student	Student	Student	Student	Parent
Loan Description	Need Based	Non-Need Based	Need Based	Non-Need Based	Non-Need Based
Cosigner Required	No	No	No	Yes	No
Credit Check	No	No	No	No (Student), Yes (Cosigner)	Yes
Lender	Private	Private	College	State of Minnesota	Private
Interest Rate	5.6% fixed	6.8% fixed	5.0% fixed	Quarterly Variable Interest charged is the sum of the margin (currently 3.5%) + the index, which is based on the average LIBOR (London Interbank Offered Rates) rate during the previous quarter. Interest rate cannot fluctuate by more than 3% in any 12-month period. 10/1/09 through 12/31/09 interest rate is 3.9%	8.5% fixed
Federal Default Fee	1.0%	1.0%	None	None	1.0%
Origination Fee	0.5%	0.5%	None	None	3.0%
Annual Loan Limits	\$3,500 - first year \$4,500 - second year \$5,500 - third - fifth year Combination of subsidized and unsubsidized cannot exceed Federal Unsubsidized Stafford Loan limits.	\$5,500 - first year \$6,500 - second year \$7,500 - third - fifth year Combination of subsidized and unsubsidized cannot exceed Federal Unsubsidized Stafford Loan limits.	\$5,500 - undergraduate	\$7,500 - undergraduate	Cost of education less other aid
Grace Period	6 months	6 months	9 months	None	None
Interest Payment	Interest paid by the federal government during in-school and grace periods.	Option 1: Arrange monthly or quarterly interest-only payments with lender. Option 2: Interest accrues and is added to loan balance when loan enters repayment (capitalized).	Interest paid by the federal government during in-school and grace periods.	In-school interest paid by borrower quarterly on loan funds disbursed. After graduation or enrollment ceases, monthly interest-only payments for 1 year.	Interest begins to accrue with first disbursement of loan. 10-year repayment. Option 1: Begin interest and principal payments after loan fully disbursed. Option 2: Begin monthly or quarterly interest-only payments until student enrollment ceases. Option 3: Defer interest and principal payments until student enrollment ceases and interest is added to loan balance quarterly (capitalized).
Repayment Terms	6 months after full-time enrollment ceases, begin monthly payments of principal and interest. 10-year repayment.	6 months after full-time enrollment ceases, begin monthly payments of principal and interest. 10-year repayment.	9 months after full-time enrollment ceases, begin monthly payments of principal and interest. 10-year repayment.	13 months after full-time enrollment ceases, begin payment of principal and interest. 10-15 year repayment depending on cumulative SELF Loan balance.	
Federal Consolidation Eligibility	Yes	Yes	Yes	No	No - Cannot consolidate PLUS with Stafford. Parent may, however, consolidate multiple PLUS Loans.

For more information visit <http://fsa.ed.gov/federalaidfirst/index.html>

Note: The Free Application for Federal Student Aid (FAFSA) must be filed for the Federal Stafford, Federal Perkins, and SELF loan programs. The proceeds of any Stafford or PLUS loans received by the College will have the Origination Fee and/or Federal Default Fee deducted. The College will apply the net proceeds to the student's account. Current as of 10/1/09