

LOAN PROGRAMS AVAILABLE TO STUDENTS/PARENTS

	Federal Subsidized Stafford Loan Program	Federal Unsubsidized Stafford Loan Program	Federal PLUS Loan Program	Federal Perkins Loan Program	MN State SELF Loan Program
Borrower	Student	Student	Parent	Student	Student
Loan Description	Need based	Non-Need based	Non-need based	Need based	Non-need based
Cosigner Required	No	No	No	No	Yes
Credit Check	No	No	Yes	No	No (Student), Yes (Co-Signer)
Lender	Private	Private	Private	College	State of Minnesota
Interest Rate	6.8 percent fixed rate effective 7/1/06	6.8 percent fixed rate effective 7/1/06	8.5 percent fixed rate effective 7/1/06	5 percent fixed rate	<i>Quarterly Variable</i> 3.3 percent plus an index based on the 3-month LIBOR rate. Interest rate cannot increase by more than .3 percent in any 12-month period. 4/1/06 through 6/30/06 interest rate is 7.9 percent
Federal Default Insurance Fee	1 percent	1 percent	1 percent	None	None
Origination Fee	2 percent	2 percent	3 percent	None	None
Annual Loan Limits	\$2,625/yr—first year \$3,500/yr—second year \$5,500/yr—third–fifth year	See Federal Stafford Loan—combination of subsidized and unsubsidized—cannot exceed Federal Stafford Loan limits.	Cost of attendance, minus other aid	\$4,000/yr—undergraduate	\$4,500/yr—first & second year \$6,000/yr—third & fourth year
Grace Period	6 months	6 months	None	9 months	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 begins to accrue with first disbursement of loan.	Interest paid by the federal government during in-school and grace periods.	In-school interest paid quarterly on loan funds disbursed. After graduation or enrollment ceases, monthly interest-only payments for 1 year.
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	60 days after last disbursement of academic year, begin monthly payments of principal and interest. 10-year repayment	9 months after full-time enrollment ceases, begin quarterly payments of principal and interest. 10-year repayment	13 months after full-time enrollment ceases, begin payment of principal and interest. 10-year repayment
Consolidation Eligibility	Yes	Yes	Yes	Yes	No

NOTE: The Free Application for Federal Student Aid (FAFSA) must be filed for all loan programs, with the exception of PLUS loan. Federal Default Insurance and Origination Fees will be deducted from any proceeds of the Stafford and PLUS loans. The College will apply the net proceeds to the student's account.
4/24/06