

**2011-2012 Academic Year  
STUDENT LOAN PROGRAM LOAN COMPARISON CHART**

	FEDERAL LOAN PROGRAMS				MN LOAN PROGRAM
	PERKINS LOAN	STAFFORD LOAN	GRADUATE PLUS LOAN	PARENT PLUS LOAN	SELF LOAN
<b>BORROWER</b>	Student	Student	Student	Parent	Student
<b>COSIGNER REQUIRED</b>	NO	NO	NO	NO	YES
<b>LOAN DESCRIPTION</b>	Need-based. School determines eligibility	Half time attendance required. Loans can be subsidized or unsubsidized <sup>1</sup>	Student must be enrolled at least half time at an eligible postsecondary institution in a graduate program.	Non-need-based. Parent may not have adverse credit history.	Non-need-based loan for participating schools. School determines eligibility. Cosigner must be credit worthy.
<b>INTEREST RATE</b>	Fixed rate No interest accrues while student is in school.	Fixed rate Interest accrues while student is in school for unsubsidized loan.	Fixed rate Interest accrues while student is in school.	Fixed rate Interest accrues while student is in school.	Variable rate, adjusted quarterly. Interest accrues while student is in school.
<b>CURRENT INTEREST RATE</b>	0% In-school 5% Repayment	3.4% Subsidized 6.8% Unsubsidized	7.9%	7.9%	4.0% (as of April 1, 2012) 7.25% Fixed
<b>INTEREST RATE MAXIMUM</b>	5%	3.4% Subsidized 6.8% Unsubsidized	7.9%	7.9%	Variable rate cannot change more than 3% in one year.
<b>FEES</b>	None	Default Fee=1%	Default Fee=1% Origination Fee=3%	Default Fee=1% Origination Fee=3%	None
<b>ANNUAL LOAN LIMITS</b>	\$5,500 (Undergraduate) \$8,000 (Graduate)	\$5,500 (1st Year) \$6,500 (2nd Year) \$7,500 (3rd-5th Year) \$20,500 (Graduate) Independent students or dependent students whose parents don't qualify for a PLUS loan may have higher limits.	None Annual eligibility limited to cost of education less any other financial aid.	None Annual eligibility limited to cost of education less any other financial aid.	\$7,500 Undergraduate short programs \$10,000 Undergraduate 4-year programs; Graduate programs
<b>AGGREGATE LIMITS</b>	\$27,000 (Undergraduate) \$60,000 (Graduate)	\$31,000 (Undergraduate) \$138,500 (Graduate) Independent students may have higher limits.	None	None	2-yr or < UG    4-yr UG+Grad 1st year \$ 7,500    \$10,000 2nd year \$15,000    \$20,000 3rd year \$22,500    \$30,000 4th year \$30,000    \$40,000 5th year \$37,500    \$50,000 Agg. \$50,000    \$70,000
<b>REPAYMENT - IN SCHOOL</b>	Not required	Interest payments may be deferred for unsubsidized loans	Deferred while student is in school, attending at least half time.	Begins 30-60 days after final disbursement made. Up to 10 years to repay. May be deferred while student is in school at least half time	Quarterly interest payments required
<b>REPAYMENT - OUT OF SCHOOL</b>	Begins 9 months after student graduates or drops below half-time status. Repayment term of up to 10 years.	Begins 6 months after student graduates or drops below half-time status. Repayment term of up to 10 years. Extended, graduated and income-sensitive repayment options available.	Begins 6 months after student graduates or drops below half-time status. Repayment term of up to 10 years. Extended, graduated and income-sensitive repayment options available.	Begins 30-60 days after final disbursement made. Up to 10 years to repay. May be deferred while student is in school at least half time	Monthly interest payments required for 12 months after borrower terminates studies. Repayment terms vary depending on balance. Extended interest only plan available.
<b>DEFERMENT, CANCELLATION, FORGIVENESS OPTIONS</b>	Deferment for college attendance, financial hardship, active military service. Forbearance available if deferment terms not met. Discharged for death/permanent disability. Cancellation provisions for teachers and other designated public service professions.	Deferment for college attendance, financial hardship, active military service. Forbearance available if deferment terms not met. Discharged for death/permanent disability. Cancellation provisions for teachers and other designated public service professions.	Deferment for college attendance, financial hardship, active military service. Forbearance available if deferment terms not met. Discharged for death/permanent disability.	Deferment for college attendance, financial hardship, active military service. Forbearance available if deferment terms not met. Discharged for death/permanent disability.	Short-term forbearance period for financial hardship. Loan cancelled upon borrower death or permanent disability.
<b>ELIGIBILITY FOR FEDERAL LOAN CONSOLIDATION PROGRAMS</b>	YES	YES	YES	YES, but only with other PLUS Loans or parent's own federal student loans	NO

<sup>1</sup> Determined by the student's EFC (Estimated Family Contribution).