

**2009-2010 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
BORROWER	Student	Student	Student	Parent	Student
COSIGNER REQUIRED	NO	NO	NO	NO	YES
LOAN DESCRIPTION	Need-based. School determines eligibility	Half time attendance required. Loans can be subsidized or unsubsidized ¹	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.
INTEREST RATE	Fixed rate No interest accrues while student is in school.	Fixed rate	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.
CURRENT INTEREST RATE	0.0 % In-school 5.0% Repayment	6.8% Unsubsidized 5.6% Subsidized	8.5% at FFELP Schools 7.9% at Direct Lending schools	8.5% at FFELP Schools 7.9% at Direct Lending schools	3.8% (as of Jan 1, 2010)
INTEREST RATE MAXIMUM	5.00%	6.8% Unsubsidized 5.6% Subsidized	8.5% at FFELP Schools 7.9% at Direct Lending schools	8.5% at FFELP Schools 7.9% at Direct Lending schools	None
FEES	None	Default Fee=1.00%* Origination Fee=0.5%* *Fees may vary according to guarantor or lender	Default Fee=1.00%* Origination Fee=3.00%* *Fees may vary according to guarantor or lender	Default Fee=1.00%* Origination Fee=3.00%* *Fees may vary according to guarantor or lender	None
ANNUAL LOAN LIMITS	\$4,000 (Undergraduate) \$6,000 (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 \$9,000 Graduate
AGGREGATE LIMITS	\$20,000 (Undergraduate) \$40,000 (Graduate)	\$31,000 (Undergraduate) \$138,500 (Graduate) Independent students may have higher limits.	None	None	\$7,500 (1st year) \$15,000 (2nd year) \$22,500 (3rd year) \$30,000 (4th year) \$37,500 (5th year) \$55,500 (Aggregate total debt for graduate and undergraduate)
REPAYMENT - IN SCHOOL	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
REPAYMENT - OUT OF SCHOOL	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. 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. Graduated and income-sensitive repayment options available.	Same as in-school	Monthly interest payments required for 12 months after borrower terminates studies. Repayment terms vary depending on balance. Extended interest only plan available.
FEE REFUNDS/INTEREST RATE DISCOUNT PROGRAMS AVAILABLE	NO	YES Varies by lender	YES Varies by lender	YES Varies by lender	NO
ELIGIBILITY FOR FEDERAL LOAN CONSOLIDATION PROGRAMS	YES	YES	YES	YES, but only with other PLUS Loans or parent's own federal student loans	NO

¹ Determined by the student's EFC (Estimated Family Contribution).