

**2018-2019 Academic Year
STUDENT LOAN PROGRAM LOAN COMPARISON CHART**

	FEDERAL LOAN PROGRAMS				MN LOAN PROGRAM
LOAN PROGRAM TYPE	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. Cosigner must pass credit check.
LOAN DESCRIPTION	Need-based. School determines eligibility	Half time attendance required. Loans can be subsidized (need-based) or unsubsidized (non need-based)	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, can not change more than 3% in one year. Fixed rate option available. Interest accrues while student is in school.
CURRENT INTEREST RATE	0.0 % In-school 5.0% Repayment	5.05% Subsidized & Unsubsidized	6.60% Certain reductions during military service	7.60% Certain reductions during military service	4.6% (as of January 1, 2019) Fixed rate option 6% Certain reductions during military service.
FEES	None	1.062% of loan - default fee	4.248% (default and origination)	4.248% (default and origination)	None
ANNUAL LOAN LIMITS	\$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 eligible for \$4,000-\$5,000 more per year.	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.	\$3,500 (programs shorter than 1 yr) \$7,500 (programs 1-3 years) \$20,000 (4 yr programs & graduate)
AGGREGATE LIMITS *UG= Undergraduate Level **Grad= Graduate Level	\$27,500 (Undergraduate) \$60,000 (Graduate)	\$31,000 (Undergraduate) \$138,500 (Graduate) Independent students and dependent students whose parents are turned down for PLUS may have higher limits.	None	None	3-yr or < UG 4-yr UG+Grad 1st year \$ 7,500 \$20,000 2nd year \$15,000 \$40,000 3rd year \$22,500 \$60,000 4th year \$80,000 5th year \$100,000 Aggregate \$140,000
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. 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 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 for students only.	Monthly interest payments required for 12 months after borrower terminates studies. Repayment length increases with aggregate balance. Extended interest only plan available.
DEFERMENT, CANCELLATION, FORGIVENESS OPTIONS	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. Discharged for borrower death/permanent disability.
ELIGIBILITY FOR FEDERAL LOAN CONSOLIDATION PROGRAMS	YES	YES	YES	YES, but only with other PLUS Loans or parent's own federal student loans.	NO Last Updated: 1/2/2019

Federal Student Loan Repayment Plans

REPAYMENT PLAN	ELIGIBLE LOANS	MONTHLY PAYMENT & REPAYMENT PERIOD	QUICK COMPARISON
Standard Repayment Plan	Stafford Subsidized & Unsubsidized Loans. PLUS Loans.	Fixed amount of at least \$50 per month. Repayment period of up to 10 years.	You'll pay less interest for your loan over time under this plan than you would under other plans.
Graduated Repayment Plan	Stafford Subsidized & Unsubsidized Loans. PLUS Loans.	Payments are lower at first and then increase, usually every two years. Repayment period of up to 10 years.	You'll pay more for your loan over time than under the 10-year standard plan.
Extended Repayment Plan	Stafford Subsidized & Unsubsidized Loans. PLUS Loans.	Payments may be fixed or graduated. Repayment period of 12 to 25 years.	You'll pay more for your loan over time than under the 10-year repayment plan. Your monthly payments would be lower than the 10-year standard plan. If you are a Direct Loan borrower, you must have more than \$30,000 in outstanding Direct Loans. FFEL borrowers must have more than \$30,000 in FFEL loans. For example, if you have \$35,000 in outstanding FFEL program loans and \$10,000 in Direct Loans, you can use the extended repayment plan for your FFEL program loans, but not for your Direct Loans. For both programs you must also be a new borrower as of October 7, 1998.
Income-Based Repayment Plan (IBR)	Stafford Subsidized & Unsubsidized Loans. PLUS Loans made to students. Consolidation Loans that do not include consolidated PLUS loans made to parents.	Your maximum monthly payments will be 15 percent of discretionary income, the difference between your Adjusted Gross Income and 150% of the poverty guideline for your family size and state of residence (conditions apply). Payment period of up to 25 years.	You must have a partial financial hardship. Your monthly payments will be lower than payments under the standard plan. You'll pay more for your loan over time than you would under the 10-year standard plan. If you have not repaid your loan in full after making the equivalent of 25 years of qualifying monthly payments and 25 years have passed, any outstanding balance on your loan may be canceled.
Pay as You Earn Repayment Plan	Direct Stafford Subsidized & Unsubsidized Loans. Direct PLUS Loans made to students. Direct Consolidation Loans that do not include PLUS loans made to parents.	Your maximum monthly payments will be no more than 10 percent of discretionary income, the difference between your Adjusted Gross Income and 150% of the poverty guideline for your family size and state of residence (conditions apply). Payment period of up to 20 years.	You must have a partial financial hardship. Your monthly payments will be lower than payments under the standard plan. You'll pay more for your loan over time than you would under the 10-year standard plan. If you have not repaid your loan in full after making the equivalent of 25 years of qualifying monthly payments and 25 years have passed, any outstanding balance on your loan may be canceled. You also must be a new borrower as of Oct. 1, 2007, and must have received a disbursement of a Direct Loan on or after Oct. 1, 2011. You are a new borrower if you had no outstanding balance on a Direct Loan or FFEL Program loan as of Oct. 1, 2007, or had no outstanding balance on a Direct Loan or FFEL Program loan when you received a new loan on or after Oct. 1, 2007.
Income-Contingent Repayment Plan	Direct Stafford Subsidized & Unsubsidized Loans. Direct PLUS Loans made to students. Direct Consolidation Loans.	Payments are calculated each year and are based on your annual income (and spouse's, if married), family size, and the total amount of your Direct Loans. Payment period of up to 25 years.	Your monthly payments will be lower than the standard repayment plan. You'll pay more for your loan over time than under the 10-year standard plan. If you do not repay your loan after 25 years under this plan, the unpaid portion will be forgiven. You may have to pay income tax on the amount that is forgiven.
Income-Sensitive Repayment Plan	Subsidized & Unsubsidized Federal Stafford Loans. FFEL PLUS Loans made to students. FFEL Consolidation Loans that do not include a PLUS loan made to parents.	Your monthly payment is based on annual income. Your payments change as your income changes. Repayment period of up to 10 years.	Your monthly payments will be lower than the standard repayment plan. You'll pay more for your loan over time than under the 10-year standard plan.