

Loan Comparison Chart

	Federal Direct Subsidized Loan	Federal Direct Unsubsidized Loan	Federal Perkins Loan	Minnesota SELF Loan	Student Alternative Loan	Federal Direct Parent Loan (PLUS)
Borrower	Student	Student	Student	Student	Student	Parent
Require a co-signer or credit check?	No	No	No	Credit worthy co-signer	Credit worthy co-signer	Credit Check
Interest Rate	Fixed at 3.4% for 2012-2013. Paid by the government while the student is enrolled.	Fixed at 6.8%. Interest accrues while the student is in school.	Fixed at 5%. Paid by the government while the student is enrolled.	Both variable and fixed rate available. Variable: 3.4%; fixed: 7.25%. Students must pay interest quarterly while the student is in school.	Variable based on credit check (or credit rating of co-signer). Interest accrues while the student is in school.	Fixed at 7.9%. Interest accrues while the student is in school.
Loan Limits	Combined total: 1 st year: \$5,500; 2 nd year: \$6,500 3 rd and 4 th years: \$7,500 Maximum annual subsidized loans: \$3,500, \$4,500, \$5,500 – depending on need		\$4,000	\$10,000/year	Cost of attendance minus any other aid	Cost of attendance minus any other aid
Application	Direct Loan Master Promissory Note and Direct Loan Entrance Counseling www.studentloans.gov		Online Perkins Master Promissory Note and Perkins Entrance Counseling	Borrower and co-signer can apply online.	Choose a lender and complete an online application (requires a co-signer).	Paper application and online Parent PLUS Master Promissory Note
Repayment	6 months after the student ceases at least half-time enrollment. 10-year standard repayment. For other repayment options, please go to www.studentloans.gov .		9 months after the student ceases at least half-time enrollment. 10-year standard repayment.	Interest-only payments 90 days after disbursement through 12 months following half-time enrollment. Length of repayment period varies.	Varies. Check with your lender for details.	60 days after the final disbursement. 10-year repayment.
Fees	1%		None	None	Varies. Check with lender for details.	4%