



Lender Loan Name	U.S. Bank GOAL – Greater Opportunities Academic Loan	Bank of North Dakota DEAL – Dakota Education Alternative Loan	Bremer Bank Bremer Education Loan	Wells Fargo Collegiate Loan
Loan Servicer	U.S. Bank/Student Loan Finance Corporation	Bank of North Dakota	Bremer Bank/Student Loan Finance Corporation	Wells Fargo Bank
Web Site Application or Phone	www.usbank.com/goal.app OR 800-645-7366 or 800-242-1200	www.mystudentloanonline.nd.gov OR 800-472-2166 Ext. 5763	www.bremer.com OR 800-214-4988	www.wellsfargo.com/student OR 800-658-3567
Borrower Eligibility or Co-Signer	<ul style="list-style-type: none"> Acceptable credit history within four eligibility levels Co-signer required without student credit history or less than acceptable credit May be enrolled less than half-time, half-time or full time status Available to non-degree seeking students Satisfactory academic progress is not required International students may apply with an eligible U.S. Citizen or permanent resident co-signer 	<ul style="list-style-type: none"> U.S. citizen or permanent resident Eligible non-citizen student may qualify if they have a U.S. citizen or permanent resident co-signer Borrower must be creditworthy or have a creditworthy co-signer. Co-signer required for borrowers younger than 24 years of age May be enrolled less than half-time Satisfactory academic progress is required 	<ul style="list-style-type: none"> Student and/or creditworthy co-signer Undergraduate and graduate students enrolled in an eligible school May be enrolled full-time, half-time or less than half-time U.S. citizen or permanent resident International students may apply with an eligible U.S. citizen or permanent resident co-signer Satisfactory academic progress is not required 	<ul style="list-style-type: none"> Student and/or creditworthy co-signer Undergraduate and graduate students enrolled in an eligible school in eligible programs Borrower and/or co-signor must have established, positive credit history and income stability sufficient to meet debt obligations U.S. citizen or permanent resident; may require co-signer Satisfactory academic progress is not required
Annual Maximum Minimum	Cost of attendance less financial aid \$500	Cost of attendance less financial aid \$500	Cost of attendance less financial aid \$500	Cost of attendance less financial aid \$1000
Interest Rate	As low as Prime + 1.00% depending on creditworthiness	Prime + 0 for ALL borrowers	Prime + 1% to 3%	Prime + 0.00%, 1.50%, 3.50% and 4.50%
Loan Fees	0% to 5% fee at disbursement, added to principal of loan and 0% at repayment.	4% fee is subtracted from loan disbursements	Origination fee 0% to 5%, added to principal of loan	None
Repayment Period	Up to 15 years depending on amount owed.	Up to 25 years depending upon loan balances	Up to 15 years depending on amount owed	Up to 12 years
Grace Period	6 months	6 months	6 months	6 months
Discounts and Benefits	<ul style="list-style-type: none"> 0.25% interest rate reduction for automatic payments from any bank account Co-signer release option available after 48 consecutive, on-time, monthly payments. Fast credit responses when applying online Can be used to pay for prior education balances owed to a school for up to 12 months after the end of the enrollment period Federal and Alternative U.S. Bank Loans serviced together for one easy monthly payment Five Star Customer Service 	<ul style="list-style-type: none"> 0.25% rate reduction for automatic payments Online account information Ability to make payments online 39 years of experience and reliability 	<ul style="list-style-type: none"> 0.25% interest rate reduction for automatic payments from any bank account Co-signer release option available after 48 consecutive, on time, monthly payments Can be used to pay for prior education balances owed to a school for up to 12 months after the end of the enrollment period Bremer Stafford Loans and Bremer Education Loans serviced together for one easy monthly payment Friendly customer service support and Loan Servicing Professionals to assist you with your financial aid needs 	<ul style="list-style-type: none"> 0.50% interest rate reduction for making automatic payments from a Wells Fargo checking or savings account (or 0.25% from a non-Wells account) 0.50% interest rate reduction after making the first 48 consecutive monthly payments on time Co-signer release option available after the first 24 consecutive on-time monthly principal and interest payments; borrower must meet credit criteria at time of request; co-signer release not available for temporary residents Repayment benefits may be modified at any time without notice

Information printed in this document was gathered from the lender representatives of each organization listed and was correct at time of printing. It is intended to be used as a guide for general comparison. To ensure fully informed borrowing, a student should refer directly to the loan application and promissory note for exact terms, conditions, and eligibility.

Lender Code: 810388

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Why Federal PLUS?	Federal PLUS Loan	Private/Alternative Educational Loan																																												
<p>Many students and families find that they need to borrow an educational loan in addition to awarded financial aid to help finance their education. The decision then becomes whether to borrow a Federal PLUS (parent or graduate) Loan or an alternative/private educational loan.</p> <p>Minot State University encourages parents and graduate students to consider borrowing a Federal PLUS first before a private or alternative educational loan.</p> <p>PLUS is a Federal Loan Program available for parents of undergraduate or graduate students to borrow the difference between college costs and other awarded financial aid. It is provided by participating lenders, federally insured by a federal guarantee agency, and certified by the school based upon student costs.</p> <p>The Federal PLUS has a fixed interest rate of 8.5% as of July 1, 2006 throughout repayment.</p> <p>PLUS has federal deferments, consolidation and cancellation provisions.</p> <p>Participating lenders offer more competitive borrower benefits such as discounts on loan principal and interest that reduce the overall costs of the loan.</p> <p>In comparison, a private educational alternative loan or standard bank loan is designed to assist students with college costs and is an unsecured loan requiring a borrower to meet credit eligibility and/or income requirements.</p> <p>In addition, a private educational loan often requires a co-signer for a student borrower to meet minimum eligibility, has variable interest rate based on either prime, 91 day treasury bill or LIBOR monthly or quarterly rates, and often has additional loan fees assessed based upon the credit score of the borrower or co-signer.</p> <p>There are limited options for deferment of payments during repayment or borrower discounts on private educational loans.</p>	<p>Fixed Interest Rate of 8.5% as of July 1, 2006 throughout repayment of the loan.</p>	<p>Variable interest rate with percentages added based upon borrower or co-signer credit score. Often this interest is higher than PLUS.</p>																																												
	<p>Maximum Fees are 4%. However, some lenders, such as U.S. Bank, pay the 1% Federal Default Fee for the borrower, resulting in a loan origination fee of only 3%.</p>	<p>Private loan fees often are variable and dependent upon the borrower or co-signer credit score and related credit risk.</p>																																												
	<p>Only adverse credit make a parent ineligible to borrow a PLUS, in which case, the dependent student may be eligible for additional Federal Unsubsidized Stafford Loan. A graduate student determined ineligible may seek a co-signer for lenders that provide this option – such as U.S. Bank.</p>	<p>Since these loans are solely dependent upon repayment as unsecured loans, private educational loans require credit, income-to-debt information and employment verification – before determining eligibility, interest rates and loan fees.</p>																																												
	<p>No Credit Scoring– all approved borrowers get the same fixed interest rate, loan fees and deferment, forbearance and cancellation provisions.</p>	<p>Borrowers and Co-signers must pass a credit review process. The rates assessed and eligibility for the loan are based on excellent, good or average credit scores.</p>																																												
	<p>Repayment – Parent or Graduate student borrower is responsible for repayment and receives all loan related communication from the lender, school and loan servicer throughout repayment. Standard Federal PLUS repayment is 10 years without penalty for pre-payment. (See the Sample Repayment of a Federal PLUS Loan below.</p>	<p>Repayment – Student and co-signers are responsible for repayment. However, a private loan is in the student's name who will receive all communication from the lender or loan servicer. Many private educational loan repayment schedules exceed 10 years after enrollment and may go to 25 years. Throughout this time any implications of repayment are reflected on both the borrower's and the co-signer's credit.</p>																																												
	<p>PLUS Parent or Graduate borrowers have the opportunity for Federal Loan Consolidation.</p>	<p>Private educational loans may not be consolidated with federal educational loans.</p>																																												
	<p>A Federal Master Promissory Note (MPN) is valid for up to 10 years, therefore reducing the application process throughout enrollment. Credit approval and school certification is required annually.</p>	<p>Application/promissory note and eligibility determination is required annually for most private educational loans.</p>																																												
	<p>Competitive Borrower Discounts and Benefits are offered by participating lenders such as payment of the required Federal Default 1% Fee, reduction of interest upon repayment and/or reduction of principal loan amount throughout repayment, plus auto payment discounts.</p>	<p>Less borrower discounts or benefits are offered in general, many offer auto payment interest rate reductions or co-signer release after a portion of the repayment period following borrower individual credit eligibility determination.</p>																																												
	<p>Delay of Payment – Forbearance of Principal or Deferment of Principal and Interest is generally available from lenders while the student is enrolled at least half time.</p>	<p>Delay of Payment – Forbearance of Principal or Deferment of Principal and Interest is generally available from lenders while the student is enrolled at least half time.</p>																																												
	<p>Federally insured against death and disability for both the parent and the student.</p>	<p>Not federally insured against death and disability.</p>																																												
	<p>No maximum borrowing limits or aggregate amount and lower minimum amounts allowed.</p>	<p>Most will have a maximum aggregate limit and a minimum of \$500 or \$1000.</p>																																												
<p>Sample Repayment of a Federal PLUS Loan Based Upon 8.5% Federal Fixed Interest</p> <table border="1" data-bbox="77 1577 548 1898"> <thead> <tr> <th rowspan="2">PLUS Loan Amount</th> <th rowspan="2">Standard 120 Payments</th> <th colspan="3">Accelerated</th> <th rowspan="2">Monthly Interest Accrued</th> </tr> <tr> <th>84 Payments</th> <th>60 Payments</th> <th>36 Payments</th> </tr> </thead> <tbody> <tr> <td>\$ 2,500</td> <td>\$ 50 Repaid in 62 months</td> <td>\$ 50 Repaid in 62 months</td> <td>\$ 51</td> <td>\$ 79</td> <td>\$ 17.71</td> </tr> <tr> <td>\$ 4,000</td> <td>\$ 50 Repaid in 119 months</td> <td>\$ 63</td> <td>\$ 82</td> <td>\$126</td> <td>\$ 28.33</td> </tr> <tr> <td>\$ 7,500</td> <td>\$ 93</td> <td>\$119</td> <td>\$154</td> <td>\$237</td> <td>\$ 53.13</td> </tr> <tr> <td>\$10,000</td> <td>\$124</td> <td>\$158</td> <td>\$205</td> <td>\$316</td> <td>\$ 70.83</td> </tr> <tr> <td>\$15,000</td> <td>\$186</td> <td>\$238</td> <td>\$308</td> <td>\$474</td> <td>\$106.25</td> </tr> <tr> <td>\$20,000</td> <td>\$248</td> <td>\$317</td> <td>\$410</td> <td>\$631</td> <td>\$131.04</td> </tr> </tbody> </table> <p>Student Loan Interest Tax Deduction – for parents and graduate students who meet income qualifications and paid interest on any federal educational loan may be eligible to use this tax benefit.</p>	PLUS Loan Amount	Standard 120 Payments	Accelerated			Monthly Interest Accrued	84 Payments	60 Payments	36 Payments	\$ 2,500	\$ 50 Repaid in 62 months	\$ 50 Repaid in 62 months	\$ 51	\$ 79	\$ 17.71	\$ 4,000	\$ 50 Repaid in 119 months	\$ 63	\$ 82	\$126	\$ 28.33	\$ 7,500	\$ 93	\$119	\$154	\$237	\$ 53.13	\$10,000	\$124	\$158	\$205	\$316	\$ 70.83	\$15,000	\$186	\$238	\$308	\$474	\$106.25	\$20,000	\$248	\$317	\$410	\$631	\$131.04	<p>Student Loan Interest Deduction – Private loans may be eligible if the loan was designated for qualified educational costs and the taxpayer meets the income qualifications to use this tax benefit.</p>
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