2026–2027 Information About Other Loan Options

In addition to Federal Direct loan awards, students may have eligibility for Other Loan Options to meet their Cost of Attendance (COA). While these loans may be requested up to the COA limit, it is important to borrow the minimum needed. A complete valid Free Application for Federal Student Aid (FAFSA) must be on file and aid awarded prior to the processing of student and parent loans. The FAFSA can be completed online at: https://studentaid.gov/h/apply-for-aid/fafsa.

Educational Loans from Private Lenders

Several private lenders offer educational loan programs. The terms, eligibility requirements, interest rates, fees, and repayment options of these loans vary from lender to lender. Most lenders may require a creditworthy co-signer.

A completed and valid FAFSA must be on file and aid must be awarded before a private loan can be processed. There are limited exceptions to the **FAFSA** requirement; these students must meet with a financial aid advisor before the private loan application will be processed.

You have the option to choose any private lender that offers educational loan programs whether or not the lender is included in the list below. The lenders listed represent the majority of loans processed at Minnesota State University, Mankato and are currently active.

FastChoice is an online comparison tool that helps you determine the loan that is right for you by providing detailed information for various loans, as well as the terms and benefits offered by different lenders. Access FastChoice directly at https://choice.fastproducts.org/FastChoice/home/236000/ or through a link on our web page, https://mnsu.edu/private-loans.

Scan the code here for FastChoice

Lenders by Category

Lender Information	Minimum Loan Amount	Current SAPS Suspension	Less than half-time enrollment	Needed for Past Due Balance	Parent Loans Available
Lender **Affinity Plus Federal Credit Union**	$1,000	No	No	Yes	No
Lender **Citizens**	$1,000	Yes	No	Yes	Yes
Lender **College Ave Student Loans**	$1,000	No	Yes	Yes	Yes
Lender **Earnest**	$1,000	Yes	No	Yes	Yes
Lender **LendKey**	$2,000	No	No	Yes	No
Lender **Minnesota Office Of Higher Education (SELF)**	$1,001	No	No	No	No
Lender **Sallie Mae**	$1,000	Yes	Yes	Yes	Yes
Lender **SoFi**	$1,000	Yes	No	Yes	Yes

Federal Parent Loan For Undergraduate Students (PLUS)

The Federal Direct PLUS Loan provides loans to parents of dependent undergraduate students attending college. The parent is the borrower of the Direct PLUS Loan and is responsible for repaying the loan. The Direct PLUS Loan interest rate is fixed at 9.07% as of 07/01/2026 for the 2026-2027 school year with a loan origination fee of 4.228%.

Starting July 1, 2026 for new PLUS borrowers, the Parent PLUS loan will be capped at $20,000 annually and $65,000 in total lifetime borrowing per student.

To apply for a Federal Direct PLUS Loan, go to the Federal Student Aid site, https://studentaid.gov. Select the Parent Tab. Under the Popular Topics list select Apply for a Parent PLUS Loan, then click on the Log In To Start button. The Parent Borrower will need to log in using their FSA ID (username and password) or create a login and complete all requested loan application steps.

If the parent-borrower is applying for Federal Direct PLUS Loan funds for more than one student, a separate Direct PLUS Loan Application and PLUS Loan MPN are needed.

Dependent students whose parents are denied the PLUS Loan may be eligible to receive additional funds from the Unsubsidized Federal Direct Loan Program. If your parent is denied the Parent PLUS loan and you would like to request your additional unsubsidized loan, please reach out to the Campus Hub at campushub@mnsu.edu.

Comparing Student Loan Options

Review the following information that lists main characteristics of each loan category, to assist with your borrowing decisions.

	DIRECT SUBSIDIZED LOANS	DIRECT UNSUBSIDIZED LOANS	FEDERAL PLUS LOANS	PRIVATE EDUCATIONAL LOANS
Annual Loan Limit	$3,500 to $5,500 (undergraduate students only, based on grade classification)	$5,500 to $12,500 * Continued Below	Cost of Attendance minus Student Aid	Cost of Attendance minus Student Aid
Primary Borrower	Student	Student	Parent (or Graduate Student)	Student or Parent
Lender	U.S. Department of Education	U.S. Department of Education	U.S. Department of Education	Banks, Credit Unions, Financial Institutions, State Agencies
Cosigner Requirement	No	No	Endorser if Adverse Credit History; Student cannot be endorser	Cosigner required for most new loans, if student does not satisfy credit criteria
Credit Criteria	None	None	Borrower may not have an Adverse Credit History	Credit Scores, Debt-to-Income Ratios, Minimum Income, No Adverse Credit History
Interest Rates Based on Credit Criteria	No	No	No	Yes
Loan Origination Fees	Yes, 1.057% of loan amount.	Yes, 1.057% of loan amount.	Yes, 4.228% of loan amount. ** Continued Below	Most Lenders have no fee. Check with Lender.
Grace Period Length	6 months	6 months	6 months	Generally 6 months for most loans, but terms may vary by lender
Repayment Term	Varies by Repayment Plan and Loan Balance, 10 to 30 years	Varies by Repayment Plan and Loan Balance, 10 to 30 years	Varies by Repayment Plan and Loan Balance, 10 to 30 years	Varies by Lender, 5 to 25 years
Deferment, Cancellation, Forgiveness Options	Yes, contact lender if needed	Yes, contact lender if needed	Yes, contact lender if needed	Yes, contact lender if needed

* (undergraduate students, based on grade classification, dependent/independent status, and subsidized loan borrowing), $20,500 (graduate students)
** $10,000 Loan = $423 fee taken off the top of the loan before it is disbursed to the school. So, $9,577 will be applied to the University bill.

Contact Information

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