State Efforts to Help College Students Underway

Contact: Sandy Connolly (651) 259-3902

0% interest rates and forbearance offered to keep student borrowers on track

Efforts to help college students stay on track financially during the COVID-19 pandemic are underway, according to Commissioner Dennis Olson, Minnesota Office of Higher Education (OHE).

Legislation recently signed into law by Governor Walz granted OHE temporary authority to make changes to state financial aid programs to help protect the financial stability and academic standing of students. OHE staff is currently working with students and state colleges and universities to implement these changes.

“Minnesotans have a lot on their minds right now, whether it’s reduced income, the challenge of helping kids navigate distance education or just the stress of staying home and staying healthy,” said Olson. “We don’t want them to also worry about losing their financial aid or making loan payments.”

“Our students need and deserve our support in these unprecedented times of a global pandemic,” said House Higher Education Chair Connie Bernardy (DFL-New Brighton). “The House is working closely with OHE quickly and efficiently to find creative COVID-19 response solutions so our students stay academically and financially whole.”

“It was essential to make sure students were protected as their lives and studies were significantly altered due to the emergence of the COVID-19 pandemic,” said Senator Paul Anderson, Chair of the Senate Higher Education Finance and Policy Committee. “I am grateful to Commissioner Olson and his staff for their important work in finding options for relief for those students affected during these unprecedented times.”

Student Assistance Efforts

Unprecedented payment relief options are being provided for Minnesota SELF Loan and SELF Refi borrowers. Beginning today, interest rates have been reduced to 0%, retroactive to March 13 and extending to September 30. Six month COVID-19 forbearances are also available, upon request, and no late fees will be charged through the end of September.

These changes will benefit over 43,000 Minnesota SELF Loan or SELF Refi borrowers. Olson said these new provisions are at or near the top of the most flexible and beneficial student loan provisions in the nation.

Recipients of state financial aid will also see increased flexibilities and benefits. Some of the changes include:

- Students in State Work Study programs will continue to be paid for hours they were scheduled to work.
- Students who withdraw from classes will be allowed to keep their financial aid awarded for spring term and will not be asked to pay it back. This applies to the following programs:

- State Work Study
- Minnesota State Grant (including funds paid via the Minnesota Dream Act)
- Grants for Students with Intellectual and Developmental Disabilities
- MN Reconnect
- Postsecondary Child Care Grants
- Minnesota Indian Scholarships
- Teacher Candidate Grants

- Grant eligibility will be reinstated for students who withdraw from enrollment during the COVID-19 emergency for the following programs:
  - Minnesota State Grant
  - Postsecondary Child Care Grant
  - Minnesota Indian Scholarship
- Postsecondary Child Care Grants will continue to be paid for students whose eligibility changed due to COVID-19.

"Because of a strong collaborative effort between House and Senate Higher Education committees, the Governor's office and OHE staff, students will get what they were expecting in financial aid and support, helping them maintain some sense of normalcy," said Olson. "I greatly appreciate the hard work and focus on helping students that went into this legislation."

For more information, call the Minnesota Office of Higher Education at 651-642-0567.

For more information on the SELF Loan and SELF Refi go to: **www.selfloan.state.mn.us (http://www.selfloan.state.mn.us/)** and **www.selfrefi.state.mn.us (http://www.selfrefi.state.mn.us/)**.

To apply for a six-month forbearance for a SELF Loan or SELF Refi Loan, borrowers should log into their Firstmark Services account at **FirstmarkServices.com (http://links.e.firstmarkservices.com/ctt?kn=2&ms=MjI5OTgyMTES1&r=NjM5OTg5MjYxMzQ5S0&b=0&j=MTcwMDc3MTI4NAS2&mt=1&rt=0)** and complete a form. The COVID-19 forbearance must be requested by September 30, 2020.

News Releases (rsPg.cfm?pageID=383)

Tenth Round of Minnesota Dual Training Grants Awarded (mPg.cfm?pageID=2455)

Student Loan Interest Rates for 2021-22 (mPg.cfm?pageID=2453)

New Website User Study (mPg.cfm?pageID=2452)

Expanded SNAP Access Includes More College Students (mPg.cfm?pageID=2451)

Aspen Institute Announces Policy Acceleration Partnerships (mPg.cfm?pageID=2438)

News Release Archive 2020 (rsPg.cfm?pageID=2449)

Ninth Round of Minnesota Dual-Training Pipeline Grants Awarded (mPg.cfm?pageID=2417)

State Efforts to Help College Students Underway (mPg.cfm?pageID=2403)

LSS Expands Student Loan Debt Counseling Services (mPg.cfm?pageID=2399)

News Release Archive 2019 (rsPg.cfm?pageID=2448)

News Release Archive 2018 (rsPg.cfm?pageID=2447)

News Release Archive 2017 (rsPg.cfm?pageID=2446)

News Release Archive 2016 (rsPg.cfm?pageID=2245)

News Release Archive 2015 (rsPg.cfm?pageID=2202)

News Release Archive 2014 (rsPg.cfm?pageID=2201)

News Release Archive 2013 (rsPg.cfm?pageID=2114)

News Release Archive 2012 (rsPg.cfm?pageID=2113)

News Release Archive 2011 (rsPg.cfm?pageID=1986)

News Release Archive 2010 (rsPg.cfm?pageID=1968)

News Release Archive 2009 (rsPg.cfm?pageID=1938)

News Release Archive 2008 (rsPg.cfm?pageID=1885)

News Release Archive 2007 (rsPg.cfm?pageID=1842)

News Release Archive 2006 (rsPg.cfm?pageID=1813)

News Release Archive 2005 (rsPg.cfm?pageID=1630)

Newsletters (mPg.cfm?pageID=2098)

In the News (mPg.cfm?pageID=1447)

News Media Resources (mPg.cfm?pageID=1423)

Coronavirus Updates (mPg.cfm?pageID=2390)

eNEWSLETTER SIGN-UP

Get the latest news in your inbox

Email Go

GEER UPDATES

To sign up for email updates about the GEER Fund, please enter your email below.

Email Go

TOP PUBLICATIONS (RSPG.CFM?PAGEID=897) (.CALLOUT)

1 Choosing a College (pdf/choosing_a_college.pdf)

2 Financial Aid Basics (pdf/fin_aid_basics.pdf)

Quick Links

PREPARING FOR COLLEGE

OUTREACH

MENU

CHOOSING A COLLEGE

HIGH SCHOOL & CAMPUS RESOURCES

PAYING FOR COLLEGE

(http://www.facebook.com/MNOfficeHigherEd) (http://www.youtube.com/MNOfficeHigherEd) (http://www.ohe.state.mn.us/mPg.cfm?pageID=2027) | Terms of Use (http://www.ohe.state.mn.us/mPg.cfm?pageID=2033) |

Privacy Statement (http://www.ohe.state.mn.us/mPg.cfm?pageID=2032) |

Copyright 2017 Minnesota Office of Higher Education