

Nursing Loan Forgiveness Programs

Public Service Loan Forgiveness	Federal Nursing Education Loan Repayment Program (NELRP)	Federal Perkins Cancellation for Nurses	Iowa Registered Nurse and Nurse Educator Loan Forgiveness Program	Iowa Student Loan Nursing Education Loan Forgiveness Program
<p>Funded By: U.S. Department of Education</p> <p>Web Site: www.studentaid.ed.gov</p> <p>Benefit: Varies based upon total eligible federal student loan amount</p> <p>Requirement(s): Make 120 monthly payments on eligible Direct Loans on or after Oct. 1, 2007; be employed full time in a public service job during the time 120 qualifying monthly payments are made; be employed full time in a public service job at the time the Secretary forgives the loan; and make the 120 monthly payments under the Income-Contingent or new Income-Based Repayment Plan; FFELP borrowers will need to consolidate their federal loans with the Direct Loan program no earlier than July 1, 2008</p> <p>Apply: Application procedures have not been finalized at this time; please refer to the Web site for more information</p>	<p>Funded By: U.S. Department of Health and Human Services</p> <p>Web Site: http://bhpr.hrsa.gov/nursing/loanrepay.htm or call (800) 221-9393, option 2</p> <p>Benefit: Repays 60% of qualifying loan balance of registered nurses selected</p> <p>Requirement(s): Two years of service at a critical-shortage facility; participants may be eligible to work a third year and receive an additional 25% repayment of the qualifying loan balance</p> <p>Apply: After graduation; online application typically available in February or March</p>	<p>Funded By: U.S. Department of Education</p> <p>Web Site: http://www.studentloan.org/PerkinsNursing</p> <p>Benefit: 100% of Perkins Loan balance eligible for loan forgiveness over five years; payments deferred and loan cancellation earned each year includes accrued interest</p> <p>Requirement(s): Full-time employment as a nurse</p> <p>Apply: Contact college or university that issued Federal Perkins Loan(s) for further information</p>	<p>Funded By: State of Iowa</p> <p>Web Site: www.iowacollegeaid.gov</p> <p>Benefit: \$6,704 award maximum for 2009 – 2010</p> <p>Requirement(s): First employed on or after July 1, 2007; employed as registered nurse or nurse educator in Iowa</p> <p>Apply: Online (typically between July – September); contact the Iowa College Student Aid Commission at (877) 272-4456 for more information</p>	<p>Funded By: Iowa Student Loan, a private, nonprofit corporation</p> <p>Web Site: www.studentloan.org/nursing</p> <p>Benefit: Varies, depending upon the award year in which participant is approved</p> <p>Requirement(s): Full-time or part-time teaching as a nurse educator or full-time employment as a registered nurse in a designated shortage area in Iowa for four consecutive years to receive maximum program benefits (applied incrementally during four years of service)</p> <p>Apply: Online (typically a summer/fall application period) while enrolled as a student at an Iowa college or university pursuing a nursing degree (or non-nursing doctoral program); some limitations related to expected graduation/program completion date may be applicable; contact Iowa Student Loan at (800) 243-7552, ext. 7656, for more information</p>



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