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## NURSE FACULTY LOAN PROGRAM FREQUENTLY ASKED QUESTIONS

### *Who is eligible to apply for the NFLP?*

Students who are admitted to or enrolled in the MSN Nursing Education or Post-Graduate Nurse Educator Certificate are eligible to apply. They must also meet the following criteria: 1) be a U.S. citizen or national or a lawful permanent resident of the U.S. and its territories; 2) be enrolled full-time or part-time in the MSN Nursing Education or Post-Graduate Nurse Educator Certificate; 3) be in good academic standing; and 4) have no judgment liens entered against them based on the default on a federal debt (28 U.S.C. 3201 (e)). Borrowers should maintain full or part-time enrollment for a minimum of two terms/semesters during an academic year while receiving the NFLP loan.

### *How does NFLP loan support work?*

The NFLP is a loan cancellation program with a service obligation for recipients of the loans. **To be eligible for the 85% cancellation, the borrower must agree to serve in a full-time capacity (ex. two part-time clinical adjunct may be equivalent to full-time) as a nurse faculty at an accredited school of nursing for a consecutive four-year period following graduation from the program.** The granting institution will make NFLP loans to eligible students for the cost of tuition, fees, books, lab expenses, and other reasonable educational expenses, such as nursing or educational conference fees (not including travel or lodging expense). The amount may not exceed \$35,000 per year and is not to exceed five years per student.

To receive loan cancellation, the borrower must be employed full-time (or have two part-time clinical and/or academic positions) as a nurse faculty at an accredited school of nursing for a complete year, as is defined by the employing school or twelve consecutive months. The school will cancel an amount of up to 85% of the loan, plus interest, as follows:

Upon completion be the borrower of each of the **first, second, and third year of full-time employment as a faculty member in an accredited school of nursing**, the school will cancel 20% of the principal of, and the interest on, the amount of the unpaid loan on the first day of employment.

Upon completion by the individual of the **fourth year of full-time employment as a faculty member in an accredited school of nursing**, the school will cancel

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25% of the principal of, and the interest on, the amount of the unpaid loan on the first day of employment.

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**Who do I contact if I have questions about financial aid or how much I may be eligible for?**

If you have submitted an NFLP application and have questions about how much you may be eligible for specifically related to this program, we have a designated

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*borrower must submit the "Request for Partial Cancellation of Loan" form to the lending school at the end of each complete year of full-time employment as faculty at a school of nursing.* The "Request for Partial Cancellation of Loan" form is available on the Wellstar School of Nursing website (Nurse Faculty Loan Program) as well as on the NFLP website via the Health Resources and Service Administration (HRSA) website.

*How long is the grace period before I need to start repaying the loan?*

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*Disclosure: The general information offered in this document is believed to be correct, but the applicant is responsible for understanding the financial commitment and all obligations of the loan agreement. Please read the promissory note and other documents located in NFLP appendices carefully for more detailed NFLP information.*