

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



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

To receive the loan cancellation, the 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 do I apply for NFLP funds?

MSN Nursing Education students and Post-Graduate Nurse Educator Certificate students interested in securing full-time equivalent employment as nurse educators upon graduation are encouraged to complete the NFLP Application and submit the completed application electronically to Sarah Holik, Faculty Resource Coordinator, at sholik@kennesaw.edu before the Fall Semester each academic year. Dr. Anne White will then contact applicants and will provide Entrance Counseling.

When are NFLP applications due?

The NFLP Application is due prior to the first day of class each semester.

How many people will be eligible for the loan program?

The WSoN has been awarded a maximum dollar amount to disperse. Awards will cover as many students as possible until funding is depleted.

Can I still apply for federal aid if I’m also applying for the NFLP?

In addition to NFLP support, students may receive support for other federal programs, provided that the funds are not used to cover the same costs during the academic year. The student may already receive other federal support that does not cover all costs (tuition, fees, and other expenses) for the academic period; in this case, the student may receive NFLP support to cover the remaining costs, excluding stipend support. TO apply for Title IV federal grants, loans, and work-study, submit a Free Application for Federal Student Aid (FAFSA), available at www.fafsa.ed.gov or by calling 1-800-4-FED-AID.



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 representative in the financial aid office who can assist you:

Who do I contact if I have questions about billing, collections, processing deferments, cancellation bankruptcies, and promissory notes?

If you have received or plan to receive NFLP funds and have questions about billing, collections, processing deferments, cancellation bankruptcies, and promissory notes, we have a designated representative in the Bursar's office who can assist you:

How long do I have to find a faculty position after I graduate?

Following graduation from the program, NFLP borrowers who fail to establish employment as a full-time nurse faculty at an accredited school of nursing must begin repayment of the NFLP loan at the prevailing market rate following the twelve-month grace period.

What constitutes a full-time faculty position?

“Full-time” has the meaning used by the employing accredited school of nursing for its faculty or being employed as a part-time faculty member at an accredited school of nursing in combination with another part-time faculty position or part-time clinical preceptor position affiliated with an accredited school of nursing that together equates full-time employment.

Does the type of nursing program I work for matter (i.e., AND, BSN, MSN)?

Any nursing program should qualify, so long as your position is *full-time capacity or two part-time, equivalent to full-time, faculty at an accredited school of nursing*. If you are current full-time faculty, you do qualify to request NFLP funding presuming that you will continue in that position after graduation, per the terms of the loan.

How do I document that I've received a full-time faculty position?

It is the responsibility of each borrower to document their employment upon graduation to request the loan cancellation each year. *To receive loan cancellation, the*



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?

The grace period begins immediately following completion of the program or voluntary termination as a student for a period of twelve (12) consecutive months. During the grace period repayment of the loan is not required. The loan is repayable in equal or graduated periodic installments (with the right of the borrower to accelerate payment) over a ten-year period that begins nine months after the borrower either a) completes the program; b) ceases to be enrolled in the MSN Nursing Education or Post-Graduate Nurse Educator Certificate; or c) ceases to be employed as full-time or multiple part-time to be equivalent to full-time nurse faculty.

What will happen if I do not teach for the full four years?

Failure to become or maintain employment as a full-time equivalent faculty member at an accredited school of nursing will constitute being placed into a repayment status. Repayment of the NFLP loan will be at the prevailing market rate.

What is the interest rate for this loan?

The NFLP loan will bear interest on the unpaid balance of the loan at a) the rate of 3% per annum beginning three months after the borrower graduates from the program or b) bear interest on the unpaid balance of the loan **at the prevailing market rate** if the borrower fails to complete the advanced nursing education program or when the borrower fails to establish employment as a full-time nurse faculty at an accredited school of nursing. Borrowers employed as full-time nurse faculty at a school of nursing for a consecutive four-year period will bear interest at the rate of 3% for the four-year period and the remaining six years of the “repayment period.” If the borrower ceases full-time employment as nurse faculty at an accredited school of nursing, the NFLP loan will bear interest **at the prevailing market rate.**



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.