Many loan repayment and incentive programs are available to encourage college students and graduates to enter into and continue to work in designated high-need careers. More and more Iowans are reaping the rewards of these federal, state and private programs that help reduce student loan debt while allowing them to pursue their career goals.

Some programs make payments directly to the recipient’s student loan servicer to reduce the balance owed (loan repayment), while others may provide the option of an income stipend or bonus for eligible recipients who meet specified employment and other criteria. This guide provides information on many of the federal and state loan repayment and incentive programs currently available.

NEW for teachers
Teach Iowa Scholar
The Teach Iowa Scholar Program provides qualified Iowa teachers with awards of up to $4,000 each year for a maximum of five years. Recipients have the choice of loan repayment or having the award amount sent directly to them as a stipend.

Eligibility Criteria:
• Graduated on or after January 1, 2013.
• Be in the top 25% academically of all teacher preparation program graduates during an academic year at their college/university.
• Secure full-time employment in an eligible shortage area with an Iowa school district or area education agency.

Application Priority Deadline: Fall semester - go to www.IowaCollegeAid.gov for details.

How to apply:
Complete and submit the Teach Iowa Scholar Application at: www.IowaCollegeAid.gov/TeachIowaScholar

More information
Information on a variety of student loan cancellation programs and incentive benefits offered through federal, state and private sectors can be found on our website. Full eligibility criteria and application details for the programs outlined in this brochure can be found at: www.IowaCollegeAid.gov
Iowa Teacher Loan Forgiveness

This state program offers loan repayment, for up to five years, to Iowa educators who teach in shortage subject areas, as designated by the Iowa Department of Education. The maximum award is the lesser of 20% of the teacher’s total eligible student loan balance or the average resident tuition rate established for students attending Iowa’s Regent Universities for the first year following the recipient’s graduation.

Eligibility Criteria:
- Be a fully-licensed teacher (one who holds a practitioner’s license issued by the Iowa Board of Examiners and is employed in an instructional position) whose first teaching position in Iowa began after July 1, 2007.
- Teach in a shortage subject area, as designated by the Iowa Department of Education.
- Owes a balance on an eligible federal student loan (Stafford or Consolidation) and be in good standing with all federal student loan accounts.

How to Apply
Complete the Iowa Financial Aid Application annually, by March 31.

Federal Teacher Loan Forgiveness

Under this program teachers may be eligible for federal student loan forgiveness of up to $17,500 depending on the subject matter taught and when their qualifying teacher service began.

Eligibility Criteria:
- Be a fully-licensed teacher (one who holds a practitioner’s license issued by the Iowa Board of Examiners and is employed in an instructional position) whose first teaching position in Iowa began after July 1, 2007.
- Teach in a shortage subject area, as designated by the Iowa Department of Education.
- Owes a balance on an eligible federal student loan (Stafford or Consolidation) and be in good standing with all federal student loan accounts.

How to Apply
Complete the Iowa Financial Aid Application annually, by March 31.

NURSE Corps Loan Repayment Program

This program provides nurses with loan forgiveness of up to 60% of their qualifying loan balance in exchange for two years of service at a critical shortage facility.

Eligibility Criteria:
- Be a licensed registered nurse or nurse faculty who have completed training (diploma, associate, baccalaureate or graduate).
- Be employed full time at an eligible facility.

For full eligibility criteria and application details, visit www.hrsa.gov.