



IowaCollegeAid.gov
Because College Changes Everything

Our Mission

We advocate for and help Iowa students and families as they explore, finance and complete educational opportunities beyond high school.

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IC-INCENTIVE

**STUDENT LOAN
REPAYMENT &
INCENTIVE
PROGRAMS**



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Loan Repayment & Incentive Programs

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

Teaching

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.
- Owe 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:

- Teach full-time for five consecutive academic years in eligible elementary and secondary schools and educational service agencies that serve low-income families.
- Meet the qualifications of a highly qualified teacher as determined by the U.S. Department of Education.
- Owe a balance on an eligible federal student loan (Stafford or Consolidation) and be in good standing with all federal student loan accounts.

For full eligibility criteria and application details, visit studentaid.ed.gov.

Health Care

Iowa Registered Nurse and Nurse Educator Loan Forgiveness Program

This state program offers loan repayment to registered nurses employed in Iowa and nurse educators teaching at eligible Iowa colleges and universities. The maximum award is **20% of the recipient's total eligible federal student loan balance** each year for up to five years. The annual award cannot exceed 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 nurse educator at an eligible Iowa college or university who holds a master's, specialist's or doctorate degree; or a registered nurse who is employed as a nurse in Iowa.
- Began employment as a nurse educator or nurse no earlier than July 1, 2007 and work at least quarter time (minimum 520 hours/year).
- Owe 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 registered 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.

Health Care Professional Loan Repayment Program (HPRP)

This state program provides loan repayment to eligible osteopathic doctors, physician assistants, podiatrists and physical therapists who practice in specified high-need locations in Iowa for a period of four years. The maximum annual award is **\$12,500**, and cannot exceed a total of **\$50,000** over the four-year period.

Eligibility Criteria

- Be a Des Moines University graduate.
- Be employed as an osteopathic doctor, physician assistant, podiatrist or physical therapist in a designated high-need community in Iowa that agrees to provide a dollar-for-dollar loan repayment match to state funds.

Rural Iowa Primary Care Loan Repayment Program

This state program provides loan repayment to eligible physicians who practice in specified Iowa communities for a minimum of five years. The maximum award for this program is **\$200,000**, paid out in five increments.

Eligibility Criteria

- Be enrolled full time at Des Moines University College of Osteopathic Medicine or University of Iowa Carver College of Medicine and receive a recommendation from the respective university.
- Meet all eligibility criteria and sign an agreement in the final year of study agreeing to fulfill certain requirements.

Rural Iowa RN & PA Loan Repayment Program

This state program provides loan repayment to eligible nurse practitioners and physician assistants who practice in specified Iowa communities for a minimum of five years. The maximum award for this program is **\$20,000**, paid out in five increments.

For more information on the programs in this brochure, including full eligibility criteria and application deadlines, visit www.IowaCollegeAid.gov

Legal

John R. Justice Student Loan Repayment Program

This federally-funded program provides loan repayment awards to eligible public prosecutors and defenders who agree to serve in the state of Iowa for three years.

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

Attorney Student Loan Repayment Program (ASLRP)

This program provides loan repayment to eligible attorneys who commit to serve the Department of Justice for three years. ASLRP matches payments made by the individual attorney, up to a maximum of **\$6,000** per year with a total lifetime maximum of **\$60,000**.

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

Federal Employees

Federal Student Loan Repayment Program

This program permits federal agencies to repay federal student loans as a recruitment or retention incentive.

For more details and eligibility requirements, visit www.opm.gov

Public Service Employees

Public Service Loan Repayment Program

This program provides full-time public service employees loan forgiveness of the remaining balance of their Direct Loans after they have made 120 qualifying payments.

Eligibility Criteria

- Be a full-time employee at a qualifying public service organization.
- Owe a balance on a Federal Direct Loan.
- Make 120 on-time, full, monthly payments on those loans while employed full time by qualifying public service employers.

For more details and eligibility requirements, visit www.studentaid.ed.gov.