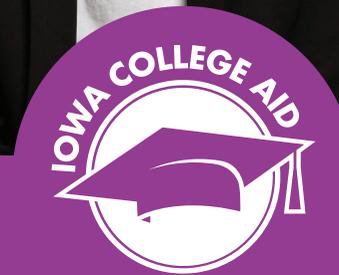


# REPAYMENT & FORGIVENESS



## CONNECT WITH US



[www.facebook.com/IowaCollegeAid](https://www.facebook.com/IowaCollegeAid)



@IACollegeAid



IACollegeAid

877-272-4456 | <https://www.IowaCollegeAid.gov>

© 2017 Iowa College Student Aid Commission

## STUDENT LOANS AFTER COLLEGE

Congratulations! You have completed your college degree and are about to enter the next stage in life. If—like more than two-thirds of Iowa college graduates—you took out student loans, you'll need to make plans to repay them or have them forgiven.

Generally, your federal student loans will go into repayment after a grace period, a set time after you graduate from college, leave college or drop below half-time enrollment. Use the grace period to get financially settled and select a repayment plan or apply and qualify for a loan repayment or forgiveness program. If you took out a private student loan, contact your lender for repayment details.

### REPAYMENT PLANS

Federal loans offer eight repayment plan options, giving you the opportunity to select the plan that works best for your situation. You can change your repayment plan at any time for free. Go to [studentaid.ed.gov](https://studentaid.ed.gov) to review eligibility and estimate payment amounts.

### LOAN CONSOLIDATION

Multiple federal student loans can be combined into one consolidated loan through the Direct Loan Program. As a result, you will have one monthly payment and a fixed interest rate. However, this program will extend the amount of time you have to repay your loan, increasing overall costs. Carefully weigh the pros and cons of loan consolidation at [studentaid.ed.gov](https://studentaid.ed.gov).

### STAY ORGANIZED

Don't be overwhelmed by the paperwork you receive regarding your student loans. Keep all these papers in one place to ensure you have the necessary information to successfully repay your loans.

## KEEP IN TOUCH

Stay in contact with your loan servicer and update your information as necessary to ensure you don't miss important notifications regarding your loans. If you ever face difficulty making a payment, contact your loan servicer immediately.

Not sure who your loan servicer is? Log in to the National Student Loan Data System, the Department of Education's database that keeps track of your federal student aid information, at [nslds.ed.gov](https://nslds.ed.gov) to see a breakdown of your student loans and look up your loan servicer information.

Repaying my student loans is my only option.

**MYTH:**



People who enter the military, choose a specific career or do volunteer work might be eligible for loan forgiveness programs.

**TRUTH:**



Student loans won't affect my credit score.

**MYTH:**

**TRUTH:**

Missed or late payments are reported to credit agencies and can lower your credit rating. A bad credit history can affect your ability to rent an apartment, get a cell phone or qualify for a credit card, car loan or mortgage.

## LOAN FORGIVENESS/REPAYMENT PROGRAMS

Loan forgiveness/repayment programs are available to encourage college students and graduates to enter and continue to work in designated high-need careers and communities. These federal, state and private programs help reduce student loan debt while allowing Iowans to pursue their career goals.



## TEACHING

### TEACH IOWA SCHOLAR

- Maximum award for 2017–18: \$4,000
- Up to five years
- Graduated on or after January 1, 2013
- Top 25 percent of graduates in academic year\*
- Required application: Teach Iowa Scholar Program Application by November 18

For full eligibility criteria and application details, visit <https://www.iowaCollegeAid.gov>

### FEDERAL TEACHER LOAN FORGIVENESS

- Teach full-time for five consecutive academic years in a low-income school

For full eligibility criteria and application details, visit [studentaid.ed.gov](http://studentaid.ed.gov)

\*Participant must be in the top 25 percent academically of all teacher preparation program graduates during an academic year at their college or university.



## HEALTH CARE

### IOWA REGISTERED NURSE AND NURSE EDUCATOR LOAN FORGIVENESS PROGRAM

- Maximum award: 20 percent of the recipient's total eligible federal student loan balance\*\*
- Up to five years
- First nurse educator or nurse position in Iowa began after July 1, 2007
- Required application: Iowa Financial Aid Application by March 31

For full eligibility criteria and application details, visit <https://www.iowaCollegeAid.gov>

### HEALTH PROFESSIONAL RECRUITMENT PROGRAM (HPRP)

- Maximum award: \$50,000, paid over four years
- Des Moines University graduate
- Required application: Health Professional Recruitment Program Application by March 31
- Osteopathic doctor, physician assistant, podiatrist or physical therapist

For full eligibility criteria and application details, visit <https://www.iowaCollegeAid.gov>

\*\*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.

## RURAL IOWA PRIMARY CARE LOAN REPAYMENT PROGRAM

- Maximum award: \$200,000, paid over five years
- Practice in a specified Iowa community for a minimum of five years
- Full-time enrollment at and recommendation from Des Moines University College of Osteopathic Medicine or the University of Iowa Carver College of Medicine

For full eligibility criteria and application details, visit <https://www.iowaCollegeAid.gov>

### NURSE CORPS: LOAN REPAYMENT PROGRAM

- Maximum award: 60 percent of the recipient's qualifying loan balance
- Work for two years at a critical shortage facility

For full eligibility criteria and application details, visit [hrsa.gov](http://hrsa.gov)



## LEGAL

### ATTORNEY STUDENT LOAN REPAYMENT PROGRAM (ASLRP)

- Three-year commitment to serve Department of Justice
- Matches payments made by attorney up to \$6,000 per year
- Lifetime max: \$60,000

For full eligibility criteria and application details, visit [justice.gov](http://justice.gov)



## FEDERAL EMPLOYEES

### FEDERAL STUDENT LOAN REPAYMENT PROGRAM

- Permits federal agencies to repay federal student loans as a recruitment or retention incentive

For full eligibility criteria and application details, visit [opm.gov](http://opm.gov)



## PUBLIC SERVICE EMPLOYEES

### PUBLIC SERVICE LOAN REPAYMENT FORGIVENESS PROGRAM (PSLF)

- Full-time employee at a qualifying public service organization
- Remaining balance on Federal Direct Loan after 120 on-time full, monthly payments

For full eligibility criteria and application details, visit [studentaid.ed.gov](http://studentaid.ed.gov)



# LEARN MORE!

For more information, visit <https://www.iowaCollegeAid.gov>