

STUDENT LOAN

REPAYMENT & INCENTIVE PROGRAMS

CONNECT WITH US



www.facebook.com/IowaCollegeAid



[@IACollegeAid](https://twitter.com/IACollegeAid)



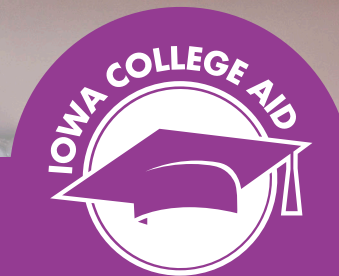
iowacollegestudentaidcommission.wordpress.com

877-272-4456 | IowaCollegeAid.com

© 2016 Iowa College Student Aid Commission

IC-INCENTIVE

REV 07/16



STUDENT LOANS AFTER COLLEGE

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

Generally, your federal student loans will go into repayment after a grace period, a set period of time after you graduate 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 have borrowed a private student loan, contact your lender for repayment details.

REPAYMENT PLANS

There are eight federal loan repayment plan options, giving you the opportunity to select the plan that works best for your current situation. Repayment plans can be changed at any time for free. Go to 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. It will also 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.

STAY ORGANIZED

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

KEEP IN TOUCH

Keep in touch with your loan servicer and update your contact information as necessary to ensure you don't miss important notifications regarding your loans. If you are ever facing 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 to see a breakdown of your student loans and look up your loan servicer information.

Repaying my student loans is my only option.

MYTH:



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

TRUTH:



Student loans won't affect my credit score.

MYTH:

TRUTH:

If you miss payments or make them late (delinquent), that gets reported to the credit agencies and can negatively affect 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 AND INCENTIVE PROGRAMS

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



TEACHING

TEACH IOWA SCHOLAR

- Maximum award for 2016–17 is \$4,000
- Up to five years
- Graduated on or after January 1, 2013
- Top 25% of graduates in academic year*
- Required Application: Teach Iowa Scholar Program Application by November 18

IOWA TEACHER LOAN FORGIVENESS

- Maximum award is 20% of the recipient's total eligible federal student loan balance**
- Up to five years
- First teaching position in Iowa began after January 1, 2007
- Required Application: Iowa Financial Aid Application by March 31

For full eligibility criteria and application details, visit 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.



HEALTH CARE

IOWA REGISTERED NURSE AND NURSE EDUCATOR LOAN FORGIVENESS PROGRAM

- Maximum award is 20% 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 IowaCollegeAid.gov.

HEALTH PROFESSIONAL RECRUITMENT PROGRAM (HPRP)

- Maximum award is \$50,000, paid out over the four-year employment period
- Des Moines University graduate
- Required Application: Des Moines University Application by March 31
- Be an osteopathic doctor, physician assistant, podiatrist or physical therapist

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

RURAL IOWA RN AND PA LOAN REPAYMENT PROGRAM

- Maximum award is \$20,000, paid out over the five-year employment period
- Practice in specified Iowa communities

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

*Participant must be in the top 25% academically of all teacher preparation program graduates during an academic year at their college or university.
**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 is \$200,000, paid out over the five-year employment period
- Practice in specified Iowa communities 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 IowaCollegeAid.gov or dmu.edu.

NURSE CORPS: LOAN REPAYMENT PROGRAM

- Maximum award is up to 60% of the recipient's qualifying loan balance
- Must work for two years of service at a critical shortage facility

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



LEGAL

ATTORNEY STUDENT LOAN REPAYMENT PROGRAM (ASLRP)

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

For full eligibility criteria and application details, visit 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.



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 on loan

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

LEARN MORE!

For more information on the programs in this brochure, visit IowaCollegeAid.gov