



# State of Wisconsin Higher Educational Aids Board

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## 2023 - 2024 NURSE EDUCATORS PROGRAM LOAN APPLICATION FELLOWSHIP (POST DOCTORAL)

I, \_\_\_\_\_, request a Nurse Educators Program (NEP) loan of \$ \_\_\_\_\_ .00 for the 2023-2024 academic year. In applying for this loan, I understand and agree to the following terms and requirements:

### Terms of the Loan

1. Up to one hundred percent (100%) of the loan may be forgiven if the Terms of Forgiveness are met (listed below).
2. If I do not meet the criteria for the full one hundred percent (100%) forgiveness, the total amount not forgiven will be repaid to State of Wisconsin.
3. I shall promptly notify the Board of all changes in my name, permanent address, telephone number, places of employment, and my status as a nurse licensed in Wisconsin.
4. I shall notify the Higher Educational Aids Board (HEAB) within 30 days of the end of fellowship engagement.
5. I have up to 30 days to accept the loan; terms shall not change during that time.

### Terms of Forgiveness

- 1) Complete fellowship appointment. Post-doctoral appointments are a full time, 12-month position for a 1 year term with the possibility of a renewal for a second term.
- 2) Be licensed as a registered nurse (RN) in the state of Wisconsin, passed the NCLEX and be employed in Wisconsin as a nurse educator at one of the approved professional nurse educating facilities (see approved NEP teaching facility list on HEAB website).
- 3) Provide proof of employment when initially hired and every 12 months thereafter until the account is fully forgiven.
- 4) 25% of the loan will be forgiven for each year of full-time work for the first two years; the third year of work will be forgiven at 50%. Forgiveness will be prorated for part-time work. Multiple loans do not extend the time required to earn loan forgiveness.
- 5) Any amount not forgiven within six (6) years of fellowship completion, unless this time is otherwise extended by the HEAB, shall be repaid to the State of Wisconsin.

### Terms of Repayment

1. If loan eligibility criteria (US resident / permanent US residency requirement, full time work in fellowship appointment for full twelve month duration (or twenty four if extended) of appointment and agree to practice full-time as a nurse educator in Wisconsin for the term of the forgiveness period) fails to be maintained, the initial date of repayment shall be determined by the board, but will begin no later than six months after the recipient is no longer eligible, withdraws or ends fellowship appointment from the fellowship institution.
2. Interest shall not be charged during the forgiveness period.
3. The interest rate is 5% and will not be increased. No late fees or origination fees will be applied.
4. Monthly payments, as determined by the board, shall be determined at the time of repayment and will include principal and interest.
5. Loans must be repaid in full no more than 10 years from the initial date of repayment as determined by the Board.
6. Loans may be prepaid at any time without penalty.
7. All obligations to repay the account shall cease upon proof of permanent disability or death of the recipient.
8. Delinquent loans may be turned over to the State of Wisconsin Department of Revenue for collection.
9. The Board shall grant deferments of up to 12 months for temporary unemployment or pregnancy; and forbearance of varying length. Interest shall not accrue during periods of deferment. All requests for deferment and forbearance must be directed to the Board.

I have read and understand the Terms of the Loan, the Terms of Forgiveness and the Terms of Repayment: \_\_\_\_\_  
Recipient Initials

### Terms of Acceptance/Rights of Recipient

1. The loan recipient has 30 days from the date of this application to accept the loan. Loan terms shall not be changed during that period.
2. The acceptance form must be signed by the recipient and the original signed form returned to the financial aid office no later than thirty (30) days from signature of the application. (Recipient initials) \_\_\_\_\_

I accept the loan under these conditions, responsibilities, and rights, and so signify my application with my signature. I have also retained a signed copy of this agreement form for my records.

Signature of Recipient: \_\_\_\_\_ Date: \_\_\_\_\_

Social Security Number: \_\_\_\_\_ College: \_\_\_\_\_

Permanent Address: \_\_\_\_\_  
Street Address City State Zip Code

### Use only in the event that more than 3 business days separate this application and signature of Loan Acceptance Form: Fellowship:

There have been more than three business days between my application for this loan and the approval of the loan. I certify, by my initials, that all terms and conditions on this application have been disclosed to me again on this date.

\_\_\_\_\_  
Recipient Initials Date

NOTE: Awards will be made directly to the recipient. The awards may be subject to Federal and State of Wisconsin income tax; however, award recipients should consult with their tax advisor regarding federal and state income tax. HEAB will file a 1099-MISC with the IRS to report the award disbursement. A copy of the filed 1099-MISC will be sent to the award recipient.