



State of Wisconsin Higher Educational Aids Board

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Wisconsin Nurse Educator Program: Fellowship Loan

Overview

The Higher Education Aids Board (HEAB) manages and services the Wisconsin Nurse Educator Program (NEP). The goal of this program is to provide Nurse Educators for Wisconsin. The program offers a 100% forgivable loan. Fellowship opportunities are available at the following schools:

Award Amount \$75,000.00

UW Madison

UW Milwaukee

Marquette

Eligibility

To be eligible for this loan and earn 100% loan forgiveness, the student must:

1. be a US resident of a permanent type.
2. be appointed or hired to fellowship position in one of the schools listed above.
3. maintain satisfactory performance in fellowship position and complete appointment.
4. complete the fellowship position for a one year / twelve-month duration.
5. practice full-time as a licensed nurse educator in Wisconsin for three consecutive years.

Application Process

Applicants apply directly to the Higher Educational Aids Board. Approved applications are awarded on a first come, first serve basis. Appointment to a fellowship position does not guarantee an award from this program.

After HEAB receives and approves all the completed NEP application documents, the loan will be disbursed directly to the applicant / awardee. The award will be split into two disbursements; half of the amount at the start of the fellowship engagement or immediately if fellowship has already begun; half after six months of the fellowship engagement has passed.

Forgiveness and Repayment

1. This is a full forgiveness program. The maximum forgivable amount is 100% of the amount borrowed.
2. To earn the forgiveness available under this program, you must (1) complete the fellowship for which the loan was awarded, (2) obtain licensure from the Wisconsin Department of Safety and Professional Services Health Services (successfully passing the NCLEX exam) and (3) teach at an eligible Wisconsin institution (<https://heab.state.wi.us/files/forms/nep-eligibleworklocations.pdf>)
3. For each of the first two years the nurse educator teaches nursing full-time in the State of Wisconsin at an eligible institution, 25% of the loan will be forgiven. For the third year of teaching, 50% of the loan will be forgiven. If the participant does not teach full-time, the amount forgiven will be proportional to the time spent teaching.
4. If the program participant does not teach as a nurse educator in the State of Wisconsin and/or meet the eligibility criteria, the loan(s) must be repaid. The interest rate will not exceed 5% APR.

5. If the program participant does not complete the fellowship appointment, repayment will commence no later than six months after appointment ends.
6. If the program participant transfers to another program other than nursing, repayment will commence immediately.

If repayment becomes necessary, this debt is incurred from the State of Wisconsin and repayment will be made directly to the State of Wisconsin. If not eligible for Forgiveness or not in program compliance, repayment will begin no later than six months after withdrawal or end of fellowship engagement. The interest rate of the loan is 5%. Payments are due on the 1st of each month and the loan must be repaid within ten years from the date repayment begins.

REPAYMENT AMOUNTS BASED ON ORIGINAL LOAN AMOUNT, 5% INTEREST, AND 120 PAYMENTS (TEN YEARS)			
Original Loan Amount:	Interest paid by end of payment period:	Total amount to be repaid:	Monthly Payment:
\$37,500	\$ 10,229.49	\$ 47,729.48	\$ 397.75
\$75,000	\$ 20,458.96	\$ 95,458.96	\$ 795.49
Estimates are provided. Actual interest and total paid and monthly payment calculation will vary.			

Please note: The Wisconsin Nurse Educators program is a State of Wisconsin loan and cannot be consolidated with federal loans. Therefore, the monthly payment shown on the chart above is in addition to any other loan payments the recipient may be required to make.

If a loan recipient fails to repay their loan, the debt will be sent to the Department of Revenue for collection action. Loan recipients who are having difficulties making their monthly payments are strongly encouraged to contact the Higher Educational Aids Board to discuss their payment options. Depending on their circumstances, loan recipients may be eligible for temporary deferments of their loans or reduced minimum monthly payments.

Tax Liability

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.

Program Administrator

Please contact the administrator with any questions regarding the Nurse Educator Program.

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*There are Federal Loan Programs for nursing students, which should not be confused with the Wisconsin Nurse Educators Program, Wisconsin Statute 39.395