



Nurse Faculty Loan Program (NFLP) Fact Sheet

For those who intend to work full time in nursing education upon graduation, Clarke participates in the Nurse Faculty Loan Payment program. The purpose of the Nurse Faculty Loan Program (NFLP) is to increase the number of qualified nursing faculty by providing loans to full-time students enrolled in an advanced nurse education program. Students awarded NFLP funding may cancel 85 percent of their loan in return for serving four years full-time as faculty in any accredited school of nursing in the U.S.

ELIGIBILITY

To be eligible to receive an NFLP loan, a borrower must:

- Be a citizen or national of the U.S., or a lawful permanent resident of the U.S. and its territories.
- Have no judgment liens entered against him/her based on the default on a Federal debt.
- Be enrolled as a student in good standing in an advanced nurse education program (does not include stand-alone certificate programs)
- Maintain "good academic standing" while enrolled in the advanced nurse education program
- Students must maintain enrollment for a minimum of two consecutive terms/semesters (full-time) during an academic year while receiving the NFLP loan support. Students enrolled in the last year of the program are not required to enroll for two terms/semesters if program requirements are met.
- The NFLP is not a need-based program, therefore financial records are not required to determine eligibility but a FASFA must be completed each year that funds are requested.
- Intend to serve as a full-time nurse faculty at a post-secondary school of nursing in the United States for at least 4 consecutive years (can be two part-time positions equal to one full time position).

NFLP LOAN OVERVIEW

- The school will make NFLP loans to eligible students for the cost of tuition, fees, books, lab expenses and other reasonable education expenses.
- The school will offer full support or the amount requested by the student to cover the full or partial tuition/fees on a first-come-first-serve basis for an academic year until funds are expended.
- An NFLP loan may not exceed **\$35,500** per student for any academic year and not to exceed five years of support to a student.
- Subject to availability of funds and the recipient maintaining good academic standing, the loan will be made annually for the period required to complete the course of study.
- The borrower must complete the specified education component(s) to graduate from the advanced nursing degree program of study. BSN-DNP students at Clarke must complete the full Nursing Education certificate program while enrolled in the DNP degree program to be eligible for NFLP funding. Students in the Bridge (MSN-DNP) program may only need to take 2 nursing education courses (not the full Nursing Education certificate program) if they took some education courses in their MSN program.
- In addition to NFLP support, students may receive support from other Federal programs provided that the funds are not used to cover the same costs.
- Student Accounts at Clarke University must conduct and document an entrance interview for each academic year during which the student receives an NFLP loan. The borrower must sign a promissory note prior to disbursement of loan funds. The school must give the borrower a copy of each note. Please note that the loan cannot be applied until after the borrower has been billed by the institution and after the borrower has purchased textbooks.



EXIT INTERVIEW

Clarke University Student Accounts conducts an exit interview with the borrower. During the exit interview, the borrower will be given guidance regarding forms they need to fill out after they graduate.

LOAN CANCELLATION UP TO 85%

The school will cancel an amount up to 85% of the principal and interest of an NFLP loan over a consecutive four-year period as follows:

- Upon completion by the borrower of each of the first, second, and third year of full-time employment as a faculty member in a school of nursing, the school will cancel 20% of the principal of and interest on the NFLP loan, as determined on the first day of employment, and
- Upon completion by the borrower of the fourth year of full-time employment as a faculty member in a school of nursing, the school will cancel 25% of the principle of an interest on the NFLP loan, as determined on the first day of employment.
- After a consecutive four-year period of full-time employment as a faculty member in a school of nursing and after 85% of the loan is cancelled, the borrower is responsible for paying the remaining 15%.

REPAYMENT

- When the borrower completes the DNP, s/he has 6 months to secure full-time teaching employment or else the borrower will need to begin making payments on the loan.
- The NFLP loan is repayable over a ten-year period beginning six months after the borrower completes the advanced nurse education program, ceases to be enrolled as a student in the advanced nurse education program, or ceases to be employed as full-time nurse faculty.

INTEREST

- The NFLP loan will bear interest on the unpaid balance at the rate of 3% per annum beginning three months after the borrower graduates from the advanced nurse education program.
- The NFLP loan will bear interest at the prevailing market rate if the borrower fails to complete the advanced nurse education program or fails to serve as a nurse faculty member for the consecutive four-year period.

APPLICATION

- Applicants must complete the Free Application for Federal Student Aid (FAFSA) available online, and the Clarke Nurse Faculty Loan Program Application. The NFLP application is provided by the Student Accounts Office. Applications will be accepted on a rolling, first-come-first-serve basis; there is no deadline.

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NFLP Frequently Asked Questions

How is 85% of the loan cancelled?

Upon completion of years 1, 2, and 3 as a full-time Nursing faculty, NFLP recipients will have 20% of their loan cancelled after each year. After the fourth year 25% of the loan will be cancelled. NFLP recipients must work for four consecutive years as full-time nursing faculty to receive the 85% cancellation.

What happens to the other 15% that isn't cancelled?

The remaining 15% of the loan that is not cancelled is paid back by the NFLP recipient over 10 years at an interest rate of 3%. However, NFLP borrowers may, at his or her option and without penalty, prepay all or any part of the loan at any time.

How long after graduation do I have to obtain employment as a full-time nurse faculty member?

NFLP recipients must obtain full-time employment as a nurse faculty member within 9 months of graduation. NFLP recipients who do not obtain full-time employment within 9 months are not eligible for the 85% cancellation. At that point the full loan must be repaid and the interest will be at the prevailing market rate.

Am I eligible for the NFLP loan if I am only enrolled in a certificate program and not the full DNP degree program?

No. Borrowers must be degree-seeking students; students enrolled in free-standing certificate programs are not eligible for NFLP funding. However, if a student is pursuing a certificate while also enrolled in Clarke's DNP degree program, the student would be eligible for an NFLP loan.

What is the interest rate at the prevailing market rate for NFLP recipients that do not fulfill the teaching requirements?

The prevailing market rate, which is determined by the Treasury Department, is fixed and published quarterly in the Federal Register.

Why does the application ask for information on the applicant's race, ethnicity, veteran's status, and background?

The application asks for this information because the School of Nursing must report it to Health Resources and Services Administration (HRSA). HRSA administers the NFLP program. The questions are not used to determine who will or will not be awarded the NFLP funding.

In addition to the NFLP application are there any other documents that need to be completed?

NFLP recipients have to complete the Free Application for Federal Student Aid (FAFSA) and also a Promissory Note each year they receive the award.

What is the maximum amount of NFLP funding that can be received and for how long can a student be funded? The maximum amount of funding a student can receive is up to **\$35,500** per year. A student can also be funded for up to 5 years. However, there is limited funding so students are not guaranteed NFLP funding in any specific amount or for any number of years. Students also need to reapply for funding each year.

If I receive NFLP funding for one year am I guaranteed to receive it the following year?

There is no guarantee that a student will receive money the following year. Funding is predicated upon the grant being renewed annually.