



# Nursing Professions – Repayment and Forgiveness

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# Agenda

- Understanding your loans.
- Federal Forgiveness/Discharge
  - Repayment based
  - Workplace based
- Service Commitment Repayment

Programs are subject to change.

# First Things First – Know your loans

- Your four sources for loan information
  - NSLDS
    - [www.nslds.ed.gov](http://www.nslds.ed.gov)
    - Servicer Website
  - Studentloans.gov
    - <https://studentloans.gov/myDirectLoan/ibrLoginRedirect.action?externalServicerId=700583>
    - Exit Counseling
  - Annual Credit Report
    - <https://www.annualcreditreport.com/cra/index.jsp>
    - Lender website
  - ECSI
    - <http://www.ecsi.net/>
    - Exit Counseling

# Navigating the NSLDS Website

Login - Windows Internet Explorer

https://www.nsls.ed.gov/nsls\_SA/SaFinLoginPage.do

File Edit View Favorites Tools Help

START HERE GO FURTHER FEDERAL STUDENT AID

[Español \(Spanish\)](#)  
[Skip Navigation](#)

National Student Loan Data System (NSLDS) for Students

[Financial Aid Review](#) [Exit Counseling](#) [Glossary of Terms](#) [Browser Info/Setup](#) [FAQs](#) [Contact Us](#)

NSLDS is a repository of information from many sources. Changes to the data are made by those sources. Collecting the data into one central location such as NSLDS gives you convenience and saves you time. If for any reason you disagree with the information reported to NSLDS, please contact one or more of the sources of your data listed on the detail pages on this site. The Department is also available as a resource at 1-800-4FEDAID if you need additional assistance. Your comments and corrections will help improve the services NSLDS provides.

What is your social security number?  
Please enter this number without the dashes. For example, 123456789.

What are the first two (2) letters of your last name?

What is your date of birth?  
Please enter this date in "mmddyyyy" format. For example, 08171975 for August 17, 1975.

What is your PIN?  
Please enter the PIN you received from the Department of Education.

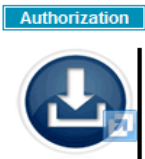
Since your PIN can be used to retrieve personal information about you and to sign documents, including a promissory note, you must not share or disclose the PIN to others. By using your PIN, you agree that it has not been compromised -- no one besides you knows it. If you think your PIN has been compromised, you should change it at the Department of Education PIN Registration Web site using the option "Change PIN".

You will be prompted to re-enter the information on this page after 15 minutes of inactivity.

Information contained on these pages reflects the most current data in the NSLDS database. The data contained on this site is for general information purposes and should not be used to determine eligibility, loan payoffs, overpayment status, or tax reporting. Please consult the Financial Aid Officer at your school or the specific holder of your debts for further information.

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Aid Summary 1 ; Your enrollment status is **LESS THAN HALF TIME**, effective 08/11/2012:



Loans

Please click on number in first column to see details

Type of Loan	Loan Amount	Loan Date	Disbursed Amount	Canceled Amount	Outstanding Principal	Outstanding Interest
1 DIRECT STAFFORD SUBSIDIZED		08/12/2011		\$0		
2 STAFFORD UNSUBSIDIZED		03/15/2004		\$0		
3 DIRECT CONSOLIDATED UNSUBSIDIZED		04/04/2002	9	\$0		
4 DIRECT CONSOLIDATED SUBSIDIZED		04/04/2002		\$0		
5 DIRECT STAFFORD UNSUBSIDIZED		09/24/2001		\$0		
6 DIRECT STAFFORD UNSUBSIDIZED		09/25/2000		\$0		
7 DIRECT STAFFORD SUBSIDIZED		09/25/2000		\$0		
8 DIRECT STAFFORD SUBSIDIZED		09/30/1999		\$0		
9 DIRECT STAFFORD UNSUBSIDIZED		09/28/1998		\$0		
10 DIRECT STAFFORD UNSUBSIDIZED		11/06/1997		\$0		
<b>Total DIRECT STAFFORD SUBSIDIZED</b>						
<b>Total STAFFORD UNSUBSIDIZED</b>						
<b>Total DIRECT CONSOLIDATED UNSUBSIDIZED</b>						
<b>Total DIRECT CONSOLIDATED SUBSIDIZED</b>						
<b>Total DIRECT STAFFORD UNSUBSIDIZED</b>						
<b>Total All Loans</b>						

**Detail Loan Information for JUSTIN L KRIBS**  
 Your enrollment status is **LESS THAN HALF TIME**, effective 08/11/2012.

Type of Loan: **1 DIRECT STAFFORD SUBSIDIZED**  
 Loan obtained while attending the **KANSAS STATE UNIVERSITY** [Next](#)

Scheduled Start of Repayment: **02/12/2013**  
 Loan Period Begin Date: **08/22/2011**  
 Loan Period End Date: **05/11/2012**



**Amounts and Dates**

Loan Amount	Outstanding Principal Balance	Outstanding Principal Balance As of Date	Outstanding Interest Balance	Outstanding Interest Balance As of Date	Interest Rate	Canceled Amount	Canceled Date
		09/30/2012	\$0	09/30/2012	FIXED	\$0	

**Disbursement(s) and Status(es)**

Disbursement Date	Disbursement Amount	Loan Status	Status Description	Status Effective Date
01/07/2012		IG	IN GRACE PERIOD	08/12/2012
08/12/2011		IA	LOAN ORIGINATED	08/12/2011

**Servicer/Lender/Guaranty Agency/ED Servicer Information**

Contact Type	Contact
Current Servicer:	Ext:
Current Lender:	Ext:
Current ED Servicer:	DEPT OF ED/FEDLOAN SERVICING(PHEAA) PO BOX 530210  ATLANTA GA 30348 800-699-2908 Ext: accountinfo@myfedloan.org www.myfedloan.org



- My Loan Documents
  - Disclosure Statements
  - Completed MPNs
  - Direct PLUS Loan Requests
  - PLUS Correspondence
  - Completed Endorser Addenda
  - IBR/Pay As You Earn/ICR Repayment Plan Requests
- PLUS Loan Process
  - Request Direct PLUS Loan
  - Document Extenuating Circumstances
  - Endorse Direct PLUS Loan
  - Print Endorser Addendum
- Master Promissory Note
  - Complete MPN
  - Print MPN
- Counseling
  - Complete Counseling
  - View Completed Counseling
- Repayment
  - Complete IBR/Pay As You Earn/ICR Repayment Plan Request**
  - Co-sign IBR/Pay As You Earn/ICR Repayment Plan Request
- Tools and Calculators
  - Repayment Estimator

### Income-Based (IBR)/Pay As You Earn/Income-Contingent (ICR) Repayment Plan Request

This electronic request can be used for the [Income-Based Repayment \(IBR\) @](#), [Pay As You Earn @](#), or [Income-Contingent Repayment \(ICR\) @](#) plans.

You should understand the details of the plan you are interested in before you make a selection(s). Information on the repayment plans is presented in steps 2 and 3 of this electronic request.

Other repayment plans, such as extended or graduated, may be available and may offer a lower monthly payment amount. Payment under the IBR, Pay As You Earn, or ICR plans may result in your paying more interest over time and may result in federal income tax liability on any loan amount that is forgiven under these plans. Calculators and information about repayment plans are available at [studentaid.gov](http://studentaid.gov). For information about all repayment plans click [here](#).

If you prefer to complete the Income-Based (IBR)/Pay As You Earn/Income-Contingent (ICR) Repayment Plan Request via paper contact your [servicer @](#).

This request process must be completed in a single session, which takes approximately 30 minutes.

In this process, you will complete the following steps:

1. Enter your personal information.
2. Transfer IRS tax return information using the [IRS Data Retrieval Tool @](#). If IRS tax return information is not transferred using the tool, you will be given instructions on how to submit a paper request including income documentation to your servicer(s).
3. Read the terms and conditions.
4. Review, electronically sign and submit the completed request. (If applicable, your spouse must also electronically sign the completed request.)

# Federal Repayment Resources

The screenshot shows a web browser window with the URL <https://studentloans.gov/myDirectLoan/mobile/repayment/repaymentEstimator.action>. The page header includes "ABOUT US" and language options "ENGLISH | ESPAÑOL". The main content area features the "Federal Student Aid" logo, which is "An OFFICE of the U.S. DEPARTMENT of EDUCATION", and the text "PROUD SPONSOR of the AMERICAN MIND™ Repayment Estimator". A breadcrumb trail reads "Repayment Plans » Repayment Estimator". A central instruction box states: "Use the Repayment Estimator to estimate your federal student loan payments under each repayment plan." Below this are two options: a "Sign In" button with the text "To view estimates based on your actual loan information" and a "Proceed" button with the text "To continue to the Repayment Estimator without signing in". The footer contains links for "FOIA | Privacy | Security | Notices | usa.gov | ed.gov | whitehouse.gov" and social media icons for Facebook, Twitter, and YouTube.





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**Request your free annual credit report. It's QUICK, EASY and SECURE.**

**START HERE** to view and print your credit report now.


Select Your State

#### What is AnnualCreditReport.com?

This central site allows you to request a free credit file disclosure, commonly called a credit report, once every 12 months from each of the nationwide consumer credit reporting companies: Equifax, Experian and TransUnion.

**AnnualCreditReport.com is the official site to help consumers to obtain their free credit report.**

**We guard your privacy.** Please be aware of how you arrived at this site. To ensure that you are visiting the legitimate site, type <https://www.annualcreditreport.com> directly into the address bar on your browser. You will never receive an email directly from the Annual Credit Report Request Service. For further information please read the Security Policy.



Fight identity theft by monitoring and reviewing your credit report. You may request your free credit report online, request your report by phone or request your report through the mail. Free credit reports requested online are viewable immediately upon authentication of identity. Free credit reports requested by phone or mail will be processed within 15 days of receiving your request.

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You can run 1 free credit report per year per servicer.

These are the three credit reporting companies

It is very important for those in nursing to know their repayment structure so that they can plan accordingly

# Keep Tabs on Everything

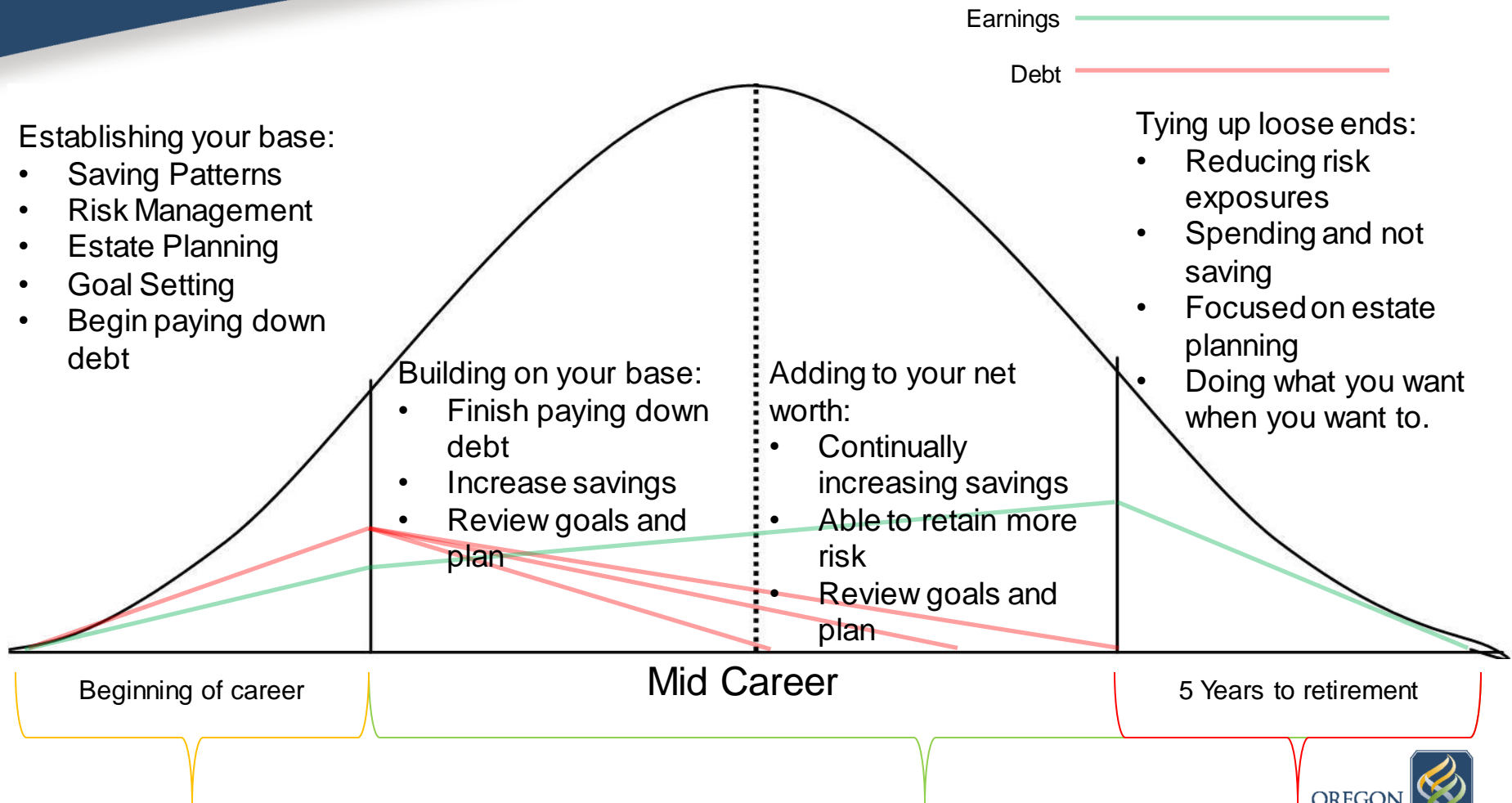
- The NSLSD does not take into account private borrowers.
- No one but you tracks your family debt.
- Your entire debt situation also includes your consumer debt (personal and co-signed).

No let's take a look at some time frames.

# Time Frames

- Now that you know what loans you have and where you have them, you now need to know what time frame(s) you are working with.
- There are two timelines you need to always keep in mind –
  - **Loan Timeline**
    - 5, 10, 15, 20, 25 years
  - **Career Timeline**
    - 5, 10, 15, 20, 25 years

# Financial Planning Time Horizon



Setting the stage for years as an attending.

Now, let's look at your 'decision' time frame

# Grace Period

## 6 Month Grace Period

### 6 Month Grace Period:

- Subsidized Loans
- Unsubsidized Loans
- Grad PLUS loans
- Private Loans?

## 9 Month Grace Period

### 9 Month Grace Period:

- Perkins Loans
- Nursing Loans
- Private Loans?

Here is an example of how the mix of loans and repayment timelines can affect your plan.

# Think out your Future Cash Flows

- Example – Student “A” has:
- Direct Loans 6 Months
- FFEL Loans 0 Months
- Nursing Loans 9 Months
- Perkins Loans 9 Months
- Private Loans 6 - 9 Months

# Repayment Plan Time Lines – Federal<sup>1</sup>

Plan	Length Until Discharge	Amount Discharged	Taxable	Profession Specific	Employer Specific	Eligible Loans
Public Service Loan Forgiveness	120 qualifying payments	100%	No	No	Yes	Direct Loans
Income Based Repayment	25 years	100%	Yes	No	No	FFEL & Direct Loans
Pay As You Earn	20 years	100%	Yes	No	No	Direct Loans
Perkins	5 years	100%	Yes	Yes	No	Perkins Loans

- Parent PLUS loans are not eligible for any federal repayment program.
- You cannot consolidate a Parent PLUS loan with a borrowers loans.

1 – All Federal programs can be changed by congressional action.

# Income Driven Repayment

- Look at your 'Standard' 10 year payment compared to:
- 10% of your discretionary income for PAYE.
- 15% of your discretionary income for IBR.



# Income Driven Continued

- PAYE - 20 years of payments with the discharge of whatever is left over.
- IBR – 25 years of payments with the discharge of whatever is left over.

# Program - PSLF

Need to have eligible (Direct) federal loans.

Need to be on an eligible (IBR, PAYE, ICR, Standard) repayment plan.

Need to be working for an eligible employer.

Let's look at an example of a borrower with federal loans.

As you can see, the program favors individuals with lower income levels, but also with higher debt levels.

# Perkins Forgiveness

- Working full time as a nurse.
- Applying for postponement of payments and cancellation of the loan.
- Need to fill out the forms every year.
- Years 1 & 2 – 15% each
- Years 3 & 4 – 20% each
- Year 5 – 30%

# Repayment Options

- Public Service Loan Forgiveness
- Nurse Corps Repayment Program
- National Health Service Corps.
- Oregon Partnership State Loan Repayment Program (SLRP)
- Medicaid Loan Repayment (MLRP)
- Behavioral Health Loan Repayment Program
- Indian Health Service
- Perkins
- Military\*

\*Varies by branch.

# APN vs. Non-APN

APN	Non-APN	Primary Care
Behavioral Health Loan Repayment Program	State Loan Repayment	Medicaid Loan Repayment Program
Medicaid Loan Repayment Program	Nurse Corps Repayment Program	State Loan Repayment
State Loan Repayment	Indian Health Services	Nurse Corps Repayment Program
Nurse Corps Repayment Program		NHSC
Indian Health Services		Primary Care Loan Forgiveness Program
NHSC		
Primary Care Loan Forgiveness Program		

Understand, that each option is just that 'an option'

**There is no 'best' fit option as they all have their own strengths and weaknesses**

**All of them have some sort of time or geographic commitment**

**You need to know what your/your family's long term goals are**

# How Most Programs Typically Work

1. Find Job.
2. Apply for Job.
3. Offered Job.
4. Working in Job.
5. Apply for repayment program.

# Nurse Corps Repayment Program

<http://www.hrsa.gov/loanscholarships/repayment/nursing/guidance.pdf>

- Service Commitment in a critical shortage area
- Benefits:
  - Will pay a total of 60% (30% each year) of a participants total outstanding qualifying educational loan balance incurred while pursuing an education in nursing (pg5)
  - Option third year, subject to availability of funds, will pay an additional 25% of their 'original' total qualifying educational loan balance.



# Nurse Corps Repayment Program: Continued

<http://www.hrsa.gov/loanscholarships/repayment/nursing/guidance.pdf>

- Payments are subject to applicable State, Local, & Federal taxes
- Be careful of consolidation loans
  - Personal loans do not count!
  - Perkins loans do not count!
  - Nursing Student Loans & Nurse Faculty Loan Program Loans that are subject to cancellation

# National Health Service Corps

<http://nhsc.hrsa.gov/loanrepayment/>

- Repayment up to \$50,000 for an initial two year full time commitment (or total eligible loans)
  - Depends on HPSA score of where you are working
- Eligible Specialties
  - Primary Care Certified NP
  - Certified Nurse-Midwife
  - Psychiatric Nurse Specialist
- As with HRSA repayment, be careful of consolidation

# State Loan Repayment Program (SLRP)

FAQ: <http://nhsc.hrsa.gov/currentmembers/stateloanrepaymentprogram/faq/index.html#whatis>

Oregon Site: <http://www.ohsu.edu/xd/outreach/oregon-rural-health/providers/loan-repayment.cfm>

- States without program funding:

Idaho

Mississippi

Wyoming

Florida

Utah

Maine

Nebraska

North Carolina

Oklahoma

South Carolina

Texas

Connecticut

Arkansas

New Hampshire

Vermont

Puerto Rico

# State Loan Repayment Program (SLRP): Cont.

FAQ: <http://nhsc.hrsa.gov/currentmembers/stateloanrepaymentprogram/faq/index.html#whatis>

Oregon Site: <http://www.ohsu.edu/xd/outreach/oregon-rural-health/providers/loan-repayment.cfm>

- Must be funded!
- Service in primary care as:
  - Primary Care Nurse Practitioners
  - Certified Nurse-Midwives
  - Licensed Mental Health or Behavioral Health Professionals: Clinical or Counseling Psychologists, Clinical Social Workers, Professional Counselors, Marriage and Family Therapists, or Psychiatric Nurse Specialists
  - Registered Nurses

# State Loan Repayment Program (SLRP): Cont.

FAQ: <http://nhsc.hrsa.gov/currentmembers/stateloanrepaymentprogram/fag/index.html#whatis>

Oregon Site: <http://www.ohsu.edu/xd/outreach/oregon-rural-health/providers/loan-repayment.cfm>

- Award is currently tax free.
- Site must be willing to pay 50% of the award plus an administration fee.

# Medicaid Loan Repayment

<http://www.ohsu.edu/xd/outreach/oregon-rural-health/providers/loan-repayment/ompclrp.cfm>

## Eligible Discipline:

- Nurse Practitioner.

## • Award Information:

Participants commit to a minimum of 3 years and receive an annual tax free award of 20% of qualifying loan debt balance, up to \$35,000 for full time service. Part time service providers commit to a minimum of 5 years and receive an annual tax free award of 10% of their qualifying loan debt balance, up to \$17,500.

- Award is currently tax free.

# Behavioral Health Loan Repayment Program

<http://www.ohsu.edu/xd/outreach/oregon-rural-health/providers/loan-repayment/bhlrp.cfm>

This program is only available to unlicensed behavioral health providers that have completed, or will complete within 8 months of applying to this program, a master's level or higher degree program in one of the following fields:

- Clinical Social Work
- Psychiatry
- Counseling or Clinical Psychology
- Professional Counseling
- Marriage and Family Counseling
- Psychiatric Nursing (licensed PMHNPs are eligible to apply)

# Indian Health Services Eligibility\*

<http://www.ihs.gov/loanrepayment/>

- Are a US citizen.
- Have a [health profession](#) degree or are in postgraduate training or in your final year of a health profession school.
- Have a valid state license to practice in a health profession. Health profession students in their final year of post-graduate clinical training/school are eligible to apply before obtaining a license. However, you are not eligible for an award until you provide proof of licensure to the branch office.
- Are committed to practice at an Indian health facility.
- Can begin service on or before September 30 for two continuous years of full-time clinical practice.
- Are not currently receiving funding or fulfilling a service commitment with another federal loan repayment or scholarship program (for example, National Health Service Corps LRP or Scholarship Program, IHS Scholarship Program, Nurse Corps LRP, etc.).



# Indian Health Services Eligible Professions\*

- Advanced Practice Nurse — Nurse Practitioner, Certified Nurse Midwife, Certified Registered Nurse Anesthetist (CRNA) — priority consideration will be given to CRNAs.
- Nurse: Associate, BS and MS

# Indian Health Service

<http://www.ihs.gov/loanrepayment/index.cfm>

## Awards by Health Profession Discipline Fiscal Year 2011\*

Health Profession Discipline	Total Awards	New Awards (two-year commitment)	Contract Extensions (one-year commitment)	Average Loan Debt
Nursing	163	146	17	\$37,418

## Recipient with a two-year service contract and \$30,000 in qualified educational loans\*\*

LRP Award (Per Year)	Amount Recipient Receives	Amount W/H by HIS for Recipient's Portion of FICA	Additional Payments made by HIS	Total Payments Made by IHS
\$15,000	\$13,623	\$1,377	<ol style="list-style-type: none"><li>1. \$3,000 income tax liability on the part of the recipient</li><li>2. Employer's portion of FICA</li></ol>	\$19,377

# Primary Care Loan Repayment Program

<http://www.ohsu.edu/xd/outreach/oregon-rural-health/providers/loan-forgiveness.cfm>

- \$35,000 per year for second and subsequent years of medical training.
- Approved Oregon rural track training program.
- Enrolled full-time.
- One year of work in an approved underserved area.