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## NURSE FACULTY LOAN PROGRAM FACT SHEET

The purpose of the Nurse Faculty Loan Program (NFLP), which began in 2003, is to increase the number of qualified nursing faculty by providing loans to students enrolled in the MSN Nursing Education or Post-Graduate Nurse Educator Certificate. After graduation, 85% of the total NFLP loan is forgiven over a consecutive four-year period while loan recipients serve in a full-time nurse faculty capacity (multiple part-time positions equivalent to full-time) at an accredited school of nursing (i.e., baccalaureate or higher degree, associate degree, or diploma schools of nursing).

### **Eligible Borrowers**

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

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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-served basis for an academic year until funds are expended.

enrolled as a student in the advanced nurse education program, or ceases to be employed in a full-time nurse faculty capacity.

### Interest

The NFLP loan will bear interest on the unpaid balance at the rate of 4% per annum beginning three months after the borrower graduates from the **MSN Nursing Education or Post-Graduate Nurse Educator Certificate programs**. 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.

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