

A stack of papers, possibly forms or documents, is shown in the top-left quadrant of the slide, rendered in a light purple color.A clock face is visible in the top-right quadrant, rendered in a light purple color, with the time appearing to be around 10:10.

Teacher Educational Loans

A stack of papers, similar to the one in the top-left, is shown in the bottom-left quadrant, rendered in a light green color.A clock face is visible in the bottom-right quadrant, rendered in a light yellow color, with the time appearing to be around 10:10.

Kathy Tosh
Senior Financial Aid Counselor



Agenda

- Federal Stafford Loans
- Perkins Loans
- HOPE Promise/Teacher
- TEACH Grant
- Loan Default
- Loan Consolidation

Federal Stafford Loan Forgiveness

- To qualify for \$5000 of loan forgiveness, you must have been employed as a full-time teacher for five **consecutive** complete academic years in an elementary or secondary school that has been designated as a "low-income" school by the U.S. Department of Education.





Federal Stafford Loan Forgiveness

Additionally:

- At least one of the five qualifying years of teaching must have occurred after the 1997-98 academic year.
- The loan must have been made before the end of the fifth year of qualifying teaching.
- The elementary or secondary school must be public or private nonprofit.
- A defaulted loan cannot be cancelled for teacher service unless you've made satisfactory repayment arrangements with the holder of the loan.



Federal Stafford Loan Forgiveness

The increased amount of loan forgiveness up to \$17,500 is available for certain mathematics, science, and special education teachers.



Federal Student Loan Forgiveness

- For Specific Information and How to Apply:

http://studentaid.ed.gov/PORTAL_SWebApp/students/english/teachercancel.jsp?tab=repaying



Federal Stafford Exit Loan Counseling

http://www.nslds.ed.gov/nslds_SA

You must complete Exit Loan
Counseling or a hold will be
placed on your record for
graduation



Perkins Loan Cancellation

You qualify for cancellation (discharge) of up to 100 percent of a Federal Perkins Loan if you have served full time in a public or nonprofit elementary or secondary school system as a

- teacher in a school serving students from low-income families; or
- special-education teacher, including teachers of infants, toddlers, children, or youth with disabilities; or
- teacher in the fields of mathematics, science, foreign languages, or bilingual education, or in any other field of expertise determined by a state education agency to have a shortage of qualified teachers in that state.



Perkins Loan Cancellation

Cancellation Amounts for Years of Service

- If a borrower is eligible for teacher cancellation under any of the categories listed above, up to 100 percent of the loan may be canceled for teaching service, in the following increments:
 - 15 percent canceled per year for the first and second years of service,
 - 20 percent canceled for the third and fourth years, and
 - 30 percent canceled for the fifth year.
- Each amount canceled per year includes the interest that accrued during the year.




Perkins Loan Cancellation

- For More Specific information and how to apply:

http://studentaid.ed.gov/PORTAL_SWebApp/students/english/teachercancel.jsp?tab=repaying




Hope Promise Teacher (Undergraduate)

- 
- The maximum award for a student is \$3,000 for the junior year and another \$3,000 for the senior year. A student will teach in Georgia for **one year** for each **\$1,500** borrowed to complete service repayment.
 - If a student fails to complete service repayment, the student is required to repay the amount borrowed in cash installments with interest.



For more specific information and cancellation forms:

https://secure.gacollege411.org/Financial_Aid_Planning/Financial_Aid_101/Service_Cancelable_Loans/PROMISE_Teacher_Scholarship_Loan.aspx





Hope Teacher (Graduate)

- Award amount is \$125.00 per semester hour.
- Must be teaching in a critical shortage area
- Service commitment is one academic year for each \$2,500 awarded through the scholarship, with a maximum of five years to repay.



Hope Teacher (Graduate)

- For more specific information and cancellation forms:



https://secure.gacollege411.org/Financial_Aid_Planning/Financial_Aid_101/Service_Cancellable_Loans/HOPE_Teacher_Scholarship_Loan.aspx



HOPE Promise/ Hope Teacher



Statement of Intentions (Teacher Programs)

- 
- This form is used to begin Service Cancellation once you have graduated and completed your program of study for the HOPE Teacher Scholarship Loan and Promise Teacher Scholarship Loan.
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HOPE Promise/Teacher

Notification of Status (Teacher Programs)

- This form is used for annual Service Cancellation to be completed each **May** for the HOPE Teacher Scholarship Loan and Promise Teacher Scholarship Loan



HOPE Promise/ Teacher

Cancellation forms can be found

http://www.gsfc.org/Main/publishing/templates/comm_template.cfm?doc_id=525



TEACH Grant

- **High-Need Field**
- High-need fields are the specific areas identified below:
- Bilingual Education and English Language Acquisition.
- Foreign Language.
- Mathematics.
- Reading Specialist.
- Science.
- Special Education.
- Other identified teacher shortage areas as of the time you begin teaching in that field. These are teacher subject shortage areas (not geographic areas) that are listed in the Department of Education's Annual Teacher Shortage Area Nationwide Listing. To access the listing, please go to <http://www.ed.gov/about/offices/list/ope/pol/tsa.doc> .



TEACH Grant

- **Must teach in a High Need Field**
- As of July 1, 2010, a recipient of an initial TEACH Grant who has received an academic degree, or expertise, in a field that was, at the time the recipient signed the TEACH Grant Agreement to Serve, designated as high-need, but no longer has that designation, can fulfill the service obligation associated with the TEACH Grant by teaching in that high-need field.
- **Must teach in a school serving low-income students**
- Schools serving low-income students include any elementary or secondary school that is listed in the Department of Education's Annual Directory of Designated Low-Income Schools for Teacher Cancellation Benefits. To access the Directory, please go to <https://www.tcli.ed.gov/CBSWebApp/tcli/TCLIPubSchoolSearch.jsp> .



TEACH Grant

- Must teach 4 out of 8 years
- Does not have to be consecutive
- Will convert to a loan if you can not meet the requirement by the end of the 8th year
- For example: You teach 2 years and then take off 5 years... since you can not teach 2 more years by the end of the 8th year.. Your grant is now a loan

TEACH Grant

- If you do not meet the cancellation requirements (don't teach 4 years) then the full loan becomes a unsubsidized direct loan and the interest will be added from the date of disbursement.





TEACH Grant

- Must do TEACH grant exit counseling
- <https://teach-ats.ed.gov/ats/factsheet.action>
- Make sure to contact them after you graduate and each year or the grant will convert to a loan

[Initial and Subsequent Counseling Guide](#)



Default on Student Loans

- If you Default on a student loan you can not renew your certification to be a teacher....
- Check NSLDS for your loan balances and lenders

www.nsls.ed.gov



Loan Consolidation

- Loans that can be consolidated:
Stafford sub and unsub
Perkins

For more information on loan consolidation:

http://studentaid.ed.gov/PORTAL_SWebApp/students/english/consolidation.jsp



Congrats!!!!!!!



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