



State of Wisconsin Higher Educational Aids Board

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MINORITY TEACHER LOAN RECIPIENT AGREEMENT FOR THE 2021-22 ACADEMIC YEAR

I, _____, request a Minority Teacher Loan (MTL) of \$ _____.
Type or print recipient name Enter loan amount up to \$10,000

By signing this loan agreement, I understand and agree to all of the following loan terms and conditions:

I agree to teach full-time in a public or private elementary or secondary school, or a tribal school, in a Wisconsin school district with a 40% or higher minority student population in a discipline identified as a teacher shortage area by the federal Department of Education. I shall earn full loan forgiveness provided I meet all requirements as outlined in Section B. If I do not meet the requirements for full loan forgiveness, I shall repay, as described in Section C, the total amount not forgiven to the State of Wisconsin. **If I default on this loan, all terms of this loan shall cease and I shall be required to pay the loan in full. If full payment is not received within thirty days of loan default, the loan will be transferred to the Wisconsin Department of Revenue for collection.**

A: Teacher Shortage Areas:

I am enrolled in a program of study leading to a teacher's license in a discipline identified as a teacher shortage area for the state of Wisconsin by the federal Department of Education. For the 2021-22 academic year, the following disciplines have been identified as teacher shortage areas in the state of Wisconsin:

Standard Disciplines:

English as a Second Language
Bilingual Education
Foreign Languages
Library Media
Mathematics
Music
Reading
Sciences

Special Education:

Cognitive Disabilities
Cross Categorical
Deaf and Hard of Hearing
Early Childhood-Special Education
Emotional/Behavioral Disorders
Learning Disabilities
School Speech and Language Disabilities
Visual Disabilities

Career and Technology Education:

Business Education
Family and Consumer Education
Technology Education

My area of discipline is: _____

Note: The area of discipline must be one of the areas listed above.

B: Terms of Forgiveness:

1. To earn 25% forgiveness of loan principal and 25% forgiveness of accrued interest for each academic year of full-time teaching, I must:
 - a. Possess a valid initial or professional educator's teacher's license issued by the State of Wisconsin's Department of Public Instruction in the discipline I identified in Section A.
 - b. Be employed by a public or private elementary or secondary school, or a tribal school, in a Wisconsin school district with a 40% or higher minority student population as a full-time teacher in the high-demand discipline I indicated in Section A.
 - c. Receive a rating of proficient or distinguished on the educator effectiveness system or the equivalent in a school that does not use the educator effectiveness system.
 - d. **Submit employment and license verification to HEAB at the end of each academic year until my loan is fully forgiven.**

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(continued)

B: Terms of Forgiveness: (continued)

2. Provided I meet all criteria for loan forgiveness as stated in section B-1, I shall be given a maximum of 4 consecutive years to earn full forgiveness of this loan.
 - a. The start of the four-year forgiveness period shall be determined by HEAB, but shall begin no later than six months after I graduate.
 - b. At any time during the four-year forgiveness period, should I fail to meet all of the criteria listed in section B-1, the four-year forgiveness period will cease and my loan account will be placed in repayment.
 - c. Should my loan not be fully forgiven after four years, I shall repay the remaining loan balance and any accrued interest.

C: Terms of Repayment:

1. If I do not meet the criteria for loan forgiveness, I shall repay this loan, including accrued interest, to the State of Wisconsin.
 - a. The interest rate will be 5% annually and interest will begin to accrue upon the initial date of repayment.
 - b. **I shall have ten years from the initial date of repayment to repay my loan in full.** The start of the repayment period will be determined by HEAB, but will begin no sooner than six months after I graduate or leave my current program of study. **If I do not repay my loan in full by the end of the ten-year repayment period, I shall be required to make a balloon payment and pay the remaining balance in full.**
 - c. I shall make minimum monthly payments due by the 1st of each month. The minimum monthly payment amount will be the amount required to pay the total amount loaned in full in 120 months (ten years) at an annual interest rate of 5%.
 - d. I may request, with appropriate supporting documentation, a deferment of my loan payments. Interest will not accrue during times of HEAB-approved deferments. HEAB may grant deferments for: a) full-time enrollment at an accredited institution, b) up to three years of military service, Peace Corps, or VISTA, and c) up to six months for temporary unemployment or pregnancy/childbirth/legal adoption of a child.

D: Borrower's Rights and Responsibilities:

1. I may prepay my loan at any time without penalty, and I may choose to pay more than my minimum monthly payment.
2. If my loan is in repayment, I shall receive an annual statement of my loan account.
3. All my obligations to repay this loan shall cease upon proof of the permanent disability or death.
4. I have up to 30 days from the date I am first offered this loan to accept the loan; terms will not change during that time.
5. I shall promptly notify the Higher Educational Aids Board (HEAB) of all changes to my name, address, telephone number, enrollment at a post-secondary institution, employment as a teacher, and teacher licensure status. **In addition, at least once per year, I shall confirm my current contact information as well as my enrollment, employment and teacher license status with HEAB.**
6. I shall notify HEAB within 30 days of graduating, withdrawal or transfer from any post-secondary institution.

I accept this loan under these terms, and so signify my application with my signature. I have retained a copy of this agreement for my records.

Signature of Recipient: _____ Date: _____
Social Security Number: _____ College of attendance: _____
Permanent Address: _____
Street Address City State Zip

This Agreement supersedes all previous Agreements signed by the recipient on file at the Higher Educational Aids Board.