



# State of Wisconsin Higher Educational Aids Board

P.O. Box 7885  
Madison, WI 53707-7885  
HEABmail@wisconsin.gov

Telephone: (608) 267-2206  
Fax: (608) 267-2808  
http://wisconsin.gov

## 2025 - 2026 NURSING STUDENT LOAN APPLICATION (Form 1)

I, \_\_\_\_\_, request a Nursing Student Loan of \$\_\_\_\_\_.00 for the 2025-2026 academic year.  
(Please Print Name)

In applying for this loan, I understand and agree to the following terms and requirements:

### Terms of the Loan

1. Fifty percent (50%) of this loan will be repaid to the State of Wisconsin.
2. Fifty percent (50%) of the loan may be forgiven for work as a nurse/nurse educator in Wisconsin.
3. If I do not meet the criteria for the full 50% forgiveness, the total amount not forgiven will be repaid to State of Wisconsin.
4. I shall promptly notify the Higher Educational Aids Board (HEAB) of all changes in my name, permanent address, telephone number, educational institutions attended, places of employment, and my status as a nurse licensed in Wisconsin.
5. I shall notify the HEAB within 30 days of graduating, withdrawal or transfer from this institution.
6. I have up to 30 days to accept the loan; terms shall not change during that time.
7. The email address(s) I provide are the primary method of communication from the HEAB. If the email address communication method is unsuccessful, communication will be sent via USPS. If there is a change to either email or physical address, I will provide HEAB an update within 10 days of the change.

### Terms of Forgiveness

1. Be licensed as a nurse and employed in Wisconsin as a nurse/nurse educator.
2. Provide proof of employment when initially hired and every 12 months thereafter until the account is fully forgiven.
3. 25% of the loan will be forgiven for each year of full-time work. Forgiveness will be prorated for part-time work.
4. Any amount not forgiven within four (4) years of graduation, unless this time is otherwise extended by the HEAB, shall be repaid to the State of Wisconsin.

### Terms of Repayment

1. If loan eligibility criteria (Wisconsin resident, enrollment in participating institution, enrollment at least half time in a degree or certificate program leading to a nursing license (RN or LPN), masters or doctoral degree in nursing, satisfactory academic progress, demonstration of financial need and agree to practice full-time as a licensed nurse and / or nurse educator in Wisconsin for the term of the forgiveness period) fails to be maintained, the initial date of repayment shall be determined by the HEAB, but will begin no sooner than six months after the recipient is no longer eligible, withdraws or graduates from the eligible institution.
2. If forgiveness terms are met, repayment will begin immediately upon the expiration of the forgiveness period or immediately when 50% forgiveness has been reached. Interest shall not be charged during the forgiveness period.
3. The interest rate is 5% and will not be increased. No late fees or origination fees will be applied.
4. Monthly payments, as determined by the HEAB, shall be no less than \$50.00 including principal and interest.
5. Loans must be repaid in full no more than 10 years from the initial date of repayment as determined by the HEAB.
6. Loans may be prepaid at any time without penalty.
7. All obligations to repay the account shall cease upon proof of permanent disability or death of the recipient.
8. Delinquent loans may be turned over to the State of Wisconsin Department of Revenue for collection.
9. As defined in the HEAB's administrative rules and procedures, the Board shall grant deferments for up to 3 years for military service, Peace Corps, or VISTA; up to 6 months for temporary unemployment or pregnancy; and forbearance of varying length. Recipients returning to school will be deferred as long as they maintain full time status. Interest shall not accrue during periods of deferment. All requests for deferment and forbearance must be directed to the HEAB.

I have read and understand the Terms of the Loan, the Terms of Forgiveness and the Terms of Repayment: \_\_\_\_\_  
Recipient Initials

### Terms of Acceptance/Rights of Recipient

1. The loan recipient has 30 days from the date of this application to accept the loan. Loan terms shall not be changed during that period.
2. The acceptance form must be signed by the recipient and the original signed form returned to the financial aid office no later than thirty (30) days from signature of the application. (Recipient initials) \_\_\_\_\_

I accept the loan under these conditions, responsibilities, and rights, and so signify my application with my signature. I have also retained a signed copy of this agreement form for my records.

Signature of Recipient: \_\_\_\_\_ Date: \_\_\_\_\_

Social Security Number: \_\_\_\_\_ College: \_\_\_\_\_

Permanent Address: \_\_\_\_\_  
Street Address City State Zip Code

### Use only in the event that more than 3 business days separate this application and signature of form 2:

There have been more than three business days between my application for this loan and the approval of the loan. I certify, by my initials, that all terms and conditions on this application have been disclosed to me again on this date.

\_\_\_\_\_  
Recipient Initials

\_\_\_\_\_  
Date