



State of Wisconsin Higher Educational Aids Board

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Wisconsin Nurse Educator Program

Overview

The Higher Education Aids Board (HEAB) manages and services the Wisconsin Nurse Educator Program (NEP). The goal of this program is to provide Nurse Educators for Wisconsin. The program offers a 100% forgivable loan. The following opportunities are available at the following schools:

<u>Master's in Nurse Education</u>		Loan Amount: \$30,000.00
Bellin College	Cardinal Stritch College	Carroll University
Concordia University	Edgewood College	UW-Eau Claire
UW-Milwaukee	UW-Oshkosh	
<u>Doctor of Nurse Practice (DNP)</u>		Loan Amount: \$40,000.00
Alverno College	Concordia University	Edgewood College
Marquette University	UW Eau Claire	UW Madison
UW-Milwaukee	UW-Oshkosh	Viterbo University
<u>Doctorate in Nursing (PhD)</u>		Loan Amount: \$50,000.00
Marquette University	UW Madison	UW Milwaukee

Eligibility

To be eligible for this loan, the student must:

1. be a US resident;
2. be enrolled in a participating UW or private, non-profit post- secondary institution in the state (see listing above);
3. be enrolled full-time (as determined by the school) in a program as listed above;
4. make satisfactory academic progress;
5. practice full-time as a licensed nurse educator in Wisconsin for three consecutive years.

Application Process

Based on program eligibility criteria, **the school financial aid administrator will designate students** who show eligibility for the NEP and offer a loan. An eligible candidate must submit a short essay to a nursing advisor on commitment to nursing education. The school financial aid administrator will submit to HEAB all completed loan documents for each designated student.

After HEAB receives and approves all the completed NEP application documents, the loan will be disbursed directly to the college or university.

Forgiveness and Repayment

1. This is a full forgiveness program. The maximum forgivable amount is 100% of the amount borrowed.
2. To earn the forgiveness available under this program, you must (1) complete the program for which the loan was awarded, (2) obtain licensure from the Wisconsin Department of Safety and Professional Services Health Services (successfully passing the NCLEX exam) and (3) teach at an eligible Wisconsin institution (<https://wisconsinnew.wordpress.com/nursing-education-in-wisconsin/> or <https://heab.state.wi.us/>)
3. For each of the first two years the nurse educator teaches nursing full-time in the State of Wisconsin at an eligible institution, 25% of the loan will be forgiven. For the third year of teaching, 50% of the loan will be forgiven. If the student does not teach full-time, the amount forgiven will be proportional to the time spent teaching.
4. If the student does not teach as a nurse educator in the State of Wisconsin and/or meet the eligibility criteria, the loan(s) must be repaid. The interest rate will not exceed 5%.
5. If the nursing student falls below full-time, repayment will commence no sooner than six months after falling below full-time.
6. If a student transfers to another program other than nursing, repayment will commence immediately.

If repayment becomes necessary, this debt is incurred from the State of Wisconsin and repayment will be made directly to the State of Wisconsin. If not eligible for Forgiveness or not in program compliance, repayment will begin no sooner than six months after withdrawal or graduation from the nominating institution. The interest rate of the loan is 5%. Payments are due on the 1st of each month and the loan must be repaid within ten years from the date repayment begins.

REPAYMENT AMOUNTS BASED ON ORIGINAL LOAN AMOUNT, 5% INTEREST, AND 120 PAYMENTS (TEN YEARS)			
Original Loan Amount:	Interest paid by end of payment period:	Total amount to be repaid:	Monthly Payment:
\$30,000	\$ 8,183.59	\$ 38,183.59	\$ 318.20
\$40,000	\$ 10,911.45	\$ 50,911.45	\$ 424.26
\$50,000	\$ 13,639.31	\$ 63,639.31	\$ 530.33

Estimates are provided. Actual interest and total paid and monthly payment calculation will vary.

Please note: The Wisconsin Nurse Educators program is a State of Wisconsin loan and cannot be consolidated with federal loans. Therefore, the monthly payment shown on the chart above is in addition to any other loan payments the recipient may be required to make.

If a loan recipient fails to repay their loan, the debt will be sent to the Department of Revenue for collection action. Loan recipients who are having difficulties making their monthly payments are strongly encouraged to contact the Higher Educational Aids Board to discuss their payment options. Depending on their circumstances, loan recipients may be eligible for temporary deferments of their loans or reduced minimum monthly payments.

Program Administrator

Please contact the administrator with any questions regarding the Nurse Educator Program.

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*There are Federal Loan Programs for nursing students, which should not be confused with the Wisconsin Nurse Educators Program, Wisconsin Statute 39.395