



WAYNESBURG UNIVERSITY®

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To: DNP Students

From: Kim Whiteman DNP, RN
Nurse Faculty Loan Program Director
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Date: June 22, 2021

Subject: Nurse Faculty Loan Program Funding Renewed

We have funding available this academic year for students interested in the nurse faculty loan program (NFLP). This loan program is to provide financial support for graduate students in nursing who plan to teach in a school of nursing following graduation.

Eligible candidates for this loan will sign a promissory note for the amount of the loan each semester. Up to 85% of the loan is forgiven if you take a full-time teaching position in a school of nursing (for registered nurse education at any level— diploma, associate degree, baccalaureate, etc.) within 12 months after graduation and stay in that position for 4 years. The remaining 15% of the loan is repaid at the loan interest rate, which is currently 3%.

Loan repayment starts within 9 months of graduation and loan cancellation occurs over a 4-year period as follows:

- 20% of the principal and interest may be canceled upon completion of each of the first, second, and third years of full time employment as a faculty member in an accredited school of nursing
- 25% of the principal and interest may be canceled upon completion of the fourth year of employment in an accredited school of nursing
- Repayment of the remaining 15% of the loan balance is postponed during the cancellation period. NFLP loans accrue interest at a rate of 3% per annum for loan recipients who establish employment as nurse faculty.
- Following graduation from the program, NFLP borrowers who fail to establish employment as full-time nurse faculty at a school of nursing, must begin repayment of the NFLP loan following the 9-month grace period at the prevailing market rate.

This loan is NOT dependent on financial status. It will be awarded to qualified applicants who complete the Exhibit C form and return it to the Business Office. If an applicant is determined to be ineligible or declines the loan, we will proceed to the next person on the waitlist. This is a "first-come, first-served" process, by direction of the federal agency.



Eligibility Criteria:

- Initial awards will be provided to those students who were funded this past year with the NFLP funds, but *you must complete an application form* to indicate that you want to continue with this funding source.
- *You must complete additional coursework (6 credits) while in the DNP program that will prepare you for a faculty role in a school of nursing upon graduation.*
- You must be in good standing in the DNP program (GPA of 3.0).
- You may be either a full time or a part time student.
- If you are in capstone courses, you must have had the NFLP prior to entering capstone to be eligible.
- You must plan to take a full-time teaching position in a school of nursing immediately following graduation. Full time teaching positions are defined as:
 - Nurse Faculty Employment: “Nurse Faculty” is defined as an academic educator (faculty) or a clinical educator/instructor role at an accredited school of nursing, or a clinical educator/preceptor role at an accredited health facility. For NFLP graduates, “Full-time” nurse faculty employment is designated by the lending institution. Full time employment status may include being employed as a full-time faculty member in an accredited school of nursing, being employed as a part-time faculty member at an accredited school of nursing in combination with another part-time faculty position or a part-time clinical educator/preceptor position at an accredited health facility, affiliated with an accredited school of nursing that together equates to full-time employment. See examples below:
 - *1 Full-time Faculty position (tenure or non-tenure track) = 1 Full-time employment status*
 - *1 Part-time faculty position (adjunct faculty/clinical instructor/part-time faculty) + 1 Part-time faculty position = 1 Full-time employment status*
 - *1 Part-time faculty position + 1 Clinical educator position (clinical educator, clinical preceptor) = 1 Full-time employment status*

If you have questions about this loan program or would like to receive an application, please call Shelley Younken in the Business Office at 724-852-3403 or email at syounken@waynesburg.edu.