

**Eastern Michigan University
School of Nursing**

Nurse Faculty Loan Program (NFLP)

Information

An enormous shortage currently exists for instructors in nursing education. The nursing faculty shortage has resulted in thousands of qualified applicants being turned away for admission to entry level nursing programs. As a result, the nursing faculty shortage acts as a barrier on the efforts being made to reduce the nursing shortage.

The Nurse Faculty Loan Program was created to recruit students enrolled in **advanced nursing education programs** to teaching positions at nursing schools across the country. Funded by a grant through the Department of Health and Human Services, the Nurse Faculty Loan Program provides **loan debt reduction benefits of up to 85% in exchange for fulfilling a four year service requirement as an instructor in a school of nursing.**

To participate in the program, recipients must be enrolled at least five credits per semester during Fall and Winter semesters as a degree seeking student in the EMU Master of Science in Nursing - Teaching Concentration Program and must commit to serving as faculty at a school of nursing in the United States following graduation.

Terms and Conditions

Eligible Borrowers

1. Be a U.S. citizen or national of the U.S.
2. Be a student in good standing in the MSN-Teaching Concentration program at the school.
3. Have no judgment liens entered against him/her based on the default on a Federal debt, 28 U.S.C. 3201 (e).

Interest

The NFLP loan will bear interest on the unpaid balance of the loan at:

1. The rate of 3 % per annum, beginning 3 months after the borrower graduates from the MSN-Teaching Concentration program, or
2. The prevailing market rate if the borrower fails to complete the MSN-Teaching concentration program, or fails to serve as a nurse faculty member for the consecutive 4-year period.

Service Requirement and Cancellation

The borrower has 12 months after graduating to begin working full-time as a faculty member in a school of nursing. At that time the school will cancel an amount up to 85% of the principle and interest of an NFLP loan as follows:

1. Upon completion by the borrower of each of the first, second, and third year of full-time employment as a faculty member in a school of nursing, the school will cancel 20% of the principle of and interest on the NFLP loan, as determined on the first day of employment.
2. Upon completion by the borrower of the fourth year of full-time employment as a faculty member in a school of nursing, cancel 25% of the principle of and interest on the NFLP loan, as determined on the first day of employment.

Repayment

1. The NFLP loan is repayable over a 10-year period beginning 9 months after the borrower completes the MSN-Teaching Concentration program, ceases to be enrolled as a student in the MSN program, or ceases to be employed as full-time nurse faculty.

Borrowing Limits

Students eligible for the Nurse Faculty Loan Program are awarded funds by the Office of Financial Aid based on the most current cost of attendance figure for that student. Students may receive total funding up to the cost of attendance for the year in combination with other scholarships and financial aid.

An NFLP loan may not exceed \$30,000 per student for any academic year, not to exceed 5 years.

To apply fill up application form and submit to the:

School of Nursing
311 Marshall Everett Bldg
Ypsilanti, Michigan
(734) 487-2310

For further information contact:

Virginia Lan, PhD, RN
vlan@emich.edu