

## **Nurse Faculty Loan Program Frequently Asked Questions**

### **What is the Nurse Faculty Loan Program?**

The Nurse Faculty Loan Program (NFLP) is a loan forgiveness program that prepares and trains qualified nurse educators to fill faculty vacancies and increase the number of trained nurses entering the workforce. Students awarded NFLP funding may cancel 85 percent of their loan in return for serving four years full-time as faculty in any accredited school of nursing.

### **How is 85% of the loan cancelled?**

Upon completion of years 1, 2, and 3 as a full-time Nursing faculty, NFLP recipients will have 20% of their loan cancelled after each year. After the fourth year 25% of the loan will be cancelled. NFLP recipients must work for four consecutive years as full-time nursing faculty to receive the 85% cancellation.

### **What happens to the other 15% that isn't cancelled?**

The remaining 15% of the loan that is not cancelled is paid back by the NFLP recipient over 10 years at an interest rate of 3%. However, NFLP borrowers may, at his or her option and without penalty, prepay all or any part of the loan at any time.

### **How long after graduation do I have to obtain employment as a full-time nurse faculty member?**

NFLP recipients must obtain full-time employment as a nurse faculty member within 9 months of graduation. NFLP recipients who do not obtain full-time employment within 9 months are not eligible for the 85% cancellation. At that point the full loan must be repaid and the interest will be at the prevailing market rate.

### **What is the interest rate at the prevailing market rate for NFLP recipients that do not fulfill the teaching requirements?**

The prevailing market rate, which is determined by the Treasury Department, is fixed and published quarterly in the Federal Register.

### **Why does the application ask for information on the applicant's race, ethnicity, veteran's status, and background?**

The application asks for this information because the School of Nursing must report it to Health Resources and Services Administration (HRSA). HRSA administers the NFLP program. The questions are not used to determine who will or will not be awarded the NFLP funding.

### **Do I have to add the Nurse Educator Certificate Option (NECO) to receive the NFLP award?**

No, individuals applying for or receiving money from the NFLP are not required to add the NECO to receive NFLP funding. However, it is advised for students to consider adding the NECO as it may strengthen their chances of securing a faculty position.

**In addition to the NFLP application are there any other documents that need to be completed?**

NFLP recipients have to complete the Free Application for Federal Student Aid (FAFSA) and also both a Promissory Note and Rights and Responsibilities for each year they receive the award. The link to complete those items will appear on the student's "To Do List" in SIS.

**I have submitted my application. When can I expect to hear if I have been awarded the funds?**

Students will generally hear of their funding status within 30 days of the application deadline. The application deadline is set each year and typically in September or October. Applications may be submitted after the deadline but there is no guarantee that funding will be available.

**What is the maximum amount of NFLP funding that can be received and for how long can a student be funded?**

The maximum amount of funding a student can receive is up to \$35,500 per year. A student can also be funded for up to 5 years. However, there is limited funding so students are not guaranteed NFLP funding in any specific amount or for any number of years. Students also need to reapply for funding each year.

**If I receive NFLP funding for one year am I guaranteed to receive it the following year?**

There is no guarantee that a student will receive money the following year. Funding is predicated upon the grant being renewed annually. However, the School of Nursing will make an attempt to fund continuing students if the funding is available.

**Can I be hired by the Johns Hopkins School of Nursing?**

Yes, it is possible to be hired by the School of Nursing but there is no guarantee of an offer of employment for students receiving NFLP funding. NFLP recipients should actively apply to as many schools as possible.

**Who can I ask more questions about the NFLP award and process?**

Feel free to contact Student Financial Services at (410) 955 – 9840 or [sonfinaid@jhu.edu](mailto:sonfinaid@jhu.edu).