

Teacher Loan Forgiveness Programs

Teacher Education Assistance for College and Higher Education (TEACH) Grant Program	Federal Teacher Loan Forgiveness Program – FFELP and Direct Loans	Federal Perkins Loan Teacher Cancellation	Iowa Teacher Shortage Loan Forgiveness Program	Iowa Student Loan Teacher Education Loan Forgiveness Program	Public Service Loan Forgiveness
<p>Funded By: U.S. Department of Education</p> <p>Web Site: www.teachgrant.ed.gov</p> <p>Benefit: Up to \$4,000 a year in grant aid for current or prospective teachers; grant aid converts to a loan similar to unsubsidized Direct Loan if recipients do not fulfill teaching obligation</p> <p>Requirement(s): Several student and institution eligibility requirements; full-time teaching required at specified schools and field in exchange for TEACH grant aid</p> <p>Apply: Beginning July 1, 2008 (interest question appears on 2008 – 2009 FAFSA); additional program guidance forthcoming</p>	<p>Funded By: U.S. Department of Education</p> <p>Web Site: http://studentaid.ed.gov/PORTALS WebApp/students/english/cancelstaff.jsp?tab=repaying</p> <p>Benefit: \$5,000 or \$17,500, maximum, depending on teaching subject area(s)</p> <p>Requirement(s): Full-time teaching in a low-income building for five consecutive years before any loan forgiveness is made (nationwide program)</p> <p>Apply: Upon completion of five consecutive years of teaching</p>	<p>Funded By: U.S. Department of Education</p> <p>Web Site: http://studentaid.ed.gov/PORTALS WebApp/students/english/cancelperk.jsp?tab=repaying</p> <p>Benefit: 100% of Perkins Loan balance eligible for loan forgiveness</p> <p>Requirement(s): Full-time teaching in a low-income building or subject shortage area</p> <p>Apply: Contact college or university that issued Federal Perkins Loan(s) for further information</p>	<p>Funded By: State of Iowa</p> <p>Web Site: www.iowa.collegeaid.gov</p> <p>Benefit: \$6,704 award maximum for 2009 – 2010</p> <p>Requirement(s): First teaching job on or after July 1, 2007; licensed teacher in Iowa shortage areas</p> <p>Apply: Online (typically between July – September); contact the Iowa College Student Aid Commission at (877) 272-4456 for more information</p>	<p>Funded By: Iowa Student Loan, a private, nonprofit corporation</p> <p>Web Site: www.studentloan.org/teacher</p> <p>Benefit: Varies, depending upon the award year in which participant is approved</p> <p>Requirement(s): Full-time teaching in a subject shortage area in Iowa for five consecutive years to receive maximum program benefits (applied incrementally during five years of teaching)</p> <p>Apply: Online (typically a spring/summer application period) while enrolled as a student pursuing a subject shortage area endorsement at an Iowa college or university; some limitations related to expected graduation/program completion date may be applicable; contact Iowa Student Loan at (800) 243-7552, ext. 7656, for more information</p>	<p>Funded By: U.S. Department of Education</p> <p>Web Site: www.studentaid.ed.gov</p> <p>Benefit: Varies based upon total eligible federal student loan amount</p> <p>Requirement(s): Make 120 monthly payments on eligible Direct Loans on or after Oct., 1, 2007; be employed full time in a public service job during the time 120 qualifying monthly payments are made; be employed full time in a public service job at the time the Secretary forgives the loan; and make the 120 monthly payments under the Income-Contingent or new Income-Based Repayment Plan; FFELP borrowers will need to consolidate their federal loans with the Direct Loan program no earlier than July 1, 2008</p> <p>Apply: Application procedures have not been finalized at this time; please refer to the Web site for more information</p>



Picture your success!

