

Federal Nursing Loan

What is a Federal Nursing Loan?

The Federal Nursing Loan is a low-interest (fixed at five percent) federal loan that undergraduate and graduate students admitted to the Rueckert-Hartman School for Health Professions may be eligible to borrow to pay for their educational expenses. The Federal Nursing Loan may be offered to eligible students in place of the Federal Perkins Loan. Regis University is the lender for Federal Nursing Loan funds.

To be eligible for the Federal Nursing Loan, the student must meet the general eligibility requirements for federal student aid and must submit the FAFSA by March 1, Regis University's FAFSA priority deadline date. Due to limited funding, students who submit a FAFSA after this priority deadline date are not considered for a Federal Nursing Loan. In addition, the student must have financial need, be admitted into the Rueckert-Hartman School for Health Professions, and be enrolled at least half-time (enrolled for a minimum of six registered credit hours/semester for undergraduates).

NOTE: There is no review of student's credit history to borrow a Federal Nursing Loan.

The amount of Federal Nursing Loan funds a student can borrow depends on the amount of funding Regis University has available in the program. If the student is eligible and the funds are available, Financial Aid will include the Federal Nursing Loan on the award letter mailed to the student. If the student accepts his or her Federal Nursing Loan, Student Accounts will require the student to complete a Federal Nursing Loan Master Promissory Note (MPN) and pre-loan counseling.

There is no additional fee for a Federal Nursing Loan. After students graduate, leave school, or drop below half time enrollment, they have a nine-month grace period before repayment begins. During the grace period on a Federal Nursing Loan, students do not have to pay any principal, and they won't be charged interest. The Nursing Education Loan Repayment Program (NELRP) repays registered nurses' educational loans in exchange for service in facilities located in areas experiencing a shortage of nurses. The Health Resources and Services Administration (HRSA) accepts applications annually. For complete eligibility and application information, visit HRSA's web site at <http://bhpr.hrsa.gov>.

The National Health Service Corps (NHSC) offers loan repayment for primary care nurse practitioners and certified nurse midwives who have qualifying educational loans and serve in a community of greatest need. For complete information visit http://nhsc.bhpr.hrsa.gov/join_us/lrp.cfm.

Under certain circumstances, students can receive a deferment or forbearance on their Federal Nursing Loan, as long as the loan is not in default. During an authorized period of deferment, no interest accrues (accumulates) on the loan. During an authorized period of forbearance, interest continues to accrue, however, and the student is responsible for paying it. Deferment and forbearance are not automatic. Students must continue making scheduled payments until they are notified that the deferment or forbearance has been granted. Not making payments on the loan will have a negative effect on the student's credit rating, and the loan could go into default.