Summary

The Lienhard School of Nursing at Pace University has entered into an agreement with the U.S. Department of Health and Human Services (DHHS), Health Resources and Services Administration (HRSA), Bureau of Health Professions, Division of Nursing to participate in the Nurse Faculty Loan Program (NFLP). Under the NFLP, Pace University is authorized to operate a loan fund for nursing students enrolled full-time in the Master’s of Arts in Nursing Leadership (MANL), Education Track. Loan recipients must agree to complete the education program, and following graduation, may cancel up to 85% of the NFLP loan provided that they serve as full-time nurse faculty for a consecutive four-year period at a school of nursing.

Student Eligibility Criteria

- U.S. Citizen or Permanent Resident of the U.S.
- Enrolled full-time in the Master’s of Arts in Nursing Leadership (MANL), Education Track
- Full-time is defined as 9 credits in the Fall, 9 credits in the Spring and 6 credits in the Summer
- In good academic standing
- Not in default on federal loans
- Agree to work as a full-time nursing faculty in a nursing school after graduation
- Note that the NFLP is not a need-based program

Terms of the Loan

- **Amount**: up to $24,295 per student per academic year
- **Duration**: loan may be continued for the period required to complete the MANL, not to exceed 3 years, subject to the availability of funds and the recipient maintaining good academic standing
- **Purpose**: to pay for tuition, fees, books, laptop computer and IPOD (one of each for the duration of the program)
- **Cancellation Provision**: 20% of the principal and the interest of the unpaid loan balance will be cancelled upon completion of each of the first, second, and third year of full-time employment as a full-time nurse faculty in a school of nursing; 25% of the principal and the interest of the unpaid loan balance will be cancelled upon completion of the fourth year of full-time employment. The Promissory Note, which specifies the terms and
conditions of the NFLP loan, binds the student to his/her repayment obligation and states the provisions for loan cancellation.

- **Certification of Employment**: The NFLP borrower must submit certification of employment to Pace University within 30 days of being hired and no later than 12 months following graduation. If employment verification is not submitted within the 12 month period, the borrower is not eligible for cancellation.

- **Repayment Schedule**: The NFLP loan is repayable in equal or graduated periodic installments over a 10-year period that begins 9 months after the borrower ceases to be a full-time student in the MANL.

- **Interest**:  
  (a) The NFLP loan bears interest on the unpaid balance at the rate of 3% per annum beginning 3 months after the borrower ceases to be a full-time student in the MANL.  
  (b) If the borrower fails to complete the MANL or fails to establish full-time employment as nursing faculty following graduation, the NFLP loan will bear interest on the unpaid balance at the prevailing market rate.

- **Other Provisions**: Other provisions regarding postponement, deferment, forbearance, and cancellation are described in the NFLP Promissory Note.

**Documents to be completed:**

**To apply:**
- Loan Application

**Once loan is approved:**
- Statement of Rights and Responsibilities
- Loan Notification Letter (sent by Financial Aid Office)
- NFLP Promissory Note
- Exit Interview Questionnaire (when student leaves/graduates)

**After Graduation:**
- Certification of Employment Form
- NFLP Request for Partial Cancellation

**For further details, please contact:**

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