

Teacher Loan Forgiveness Programs – Federal Student Loans

(Information and requirements subject to change)

	Federal Teacher Loan Forgiveness Program (\$5000)	Federal Teacher Loan Forgiveness Program (\$17,500)	Iowa Teacher Shortage Loan Forgiveness Program	Iowa Student Loan Teacher Education Loan Forgiveness Program
For More Information	www.federalstudentaid.ed.gov 1-800-4-FED-AID	www.federalstudentaid.ed.gov 1-800-4-FED-AID	www.iowacollegeaid.gov 1-877-272-4456	www.studentloan.org/teacher 1-800-243-7552 (Ext. 7656)
Administered By	US Department of Education	US Department of Education	Iowa College Student Aid Commission	Iowa Student Loan
Admin Source	Federal	Federal	State	Private
Qualifications	<ol style="list-style-type: none"> 1. New federal loan borrower on or after October 1, 1998 2. Teach full-time at a qualified low-income (determined by US Department of Education) elementary or secondary school for 5 consecutive complete academic years 3. One year of teaching must be after 1997-98 year 4. Meet definition of “highly qualified” teacher 	<ol style="list-style-type: none"> 1. All prior qualifications in 1st column 2. You are employed full-time as a math or science teacher in an eligible secondary school or a special education teacher whose primary responsibility is to provide special education to children with disabilities in an eligible elementary or secondary school 	<ol style="list-style-type: none"> 1. Fully licensed teacher who began first classroom teaching job in Iowa no earlier than July 1, 2007 (non-administrative position) 2. Employed full-time for one full year in a teacher shortage area as designated by the Iowa Department of Education 3. Loan account(s) are in good standing 	<ol style="list-style-type: none"> 1. Be enrolled at an eligible Iowa college or university and be working towards an education degree or endorsement program leading to licensure in an approved subject shortage area; program must be completed by December 31, 2010 q 2. Remain in Iowa to teach in a subject shortage area as designated by the Iowa Department of Education
Application Dates	After completion of 5 years of teaching	After completion of 5 years of teaching	July - September	July 1-October 1, 2009
Application Process	Teacher Loan Forgiveness Application	Teacher Loan Forgiveness Application	Online Iowa Teacher Shortage Loan Forgiveness Application	Iowa Student Loan Online Application
Maximum Amount Forgiven	\$5000	\$17,500	Lesser of either: 20% of teacher’s total federal Stafford loan balance per year OR average resident tuition rate for students attending Regent universities for the first year following the recipient’s graduation (Example: for 2009-10, maximum amount is \$6704)	\$6000
Maximum Time for Forgiveness	5 years	5 years	5 years	5 years
Forgiveness Process	After 5 years of teaching is complete, \$5000 will be forgiven	After 5 years of teaching is complete, \$17,500 will be forgiven	Lesser of either: Year 1: 20% of balance or \$6704 Year 2: 20% of balance or \$6704 Year 3: 20% of balance or \$6704 Year 4: 20% of balance or \$6704 Year 5: 20% of balance or \$6704	Year 1: \$1000 Year 2: \$1000 Year 3: \$1000 Year 4: \$1000 Year 5: \$2000