



State of Wisconsin Higher Educational Aids Board

Scott Walker
Governor

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Nursing Student Loan Information

Overview

This State of Wisconsin NSL program* provides education loans of \$250 minimum to \$3,000 maximum per year. The overall maximum a student can borrow is \$15,000.

Eligibility

In order to be eligible for this loan, the student must:

1. be a Wisconsin resident;
2. be enrolled in a participating UW, Wisconsin Technical College, or private, non-profit post secondary institution in the state;**
3. be enrolled at least half-time (as determined by the school) in a degree or certificate program leading to a nursing license (RN or LPN), master's degree in nursing or doctoral degree in nursing;
4. make satisfactory academic progress (per federal student financial aid criteria);
5. demonstrate financial need; and
6. agree to practice full-time as a licensed nurse and/or as a nurse educator in Wisconsin for the term of the forgiveness period.

Application Process

1. The student must complete and submit a FAFSA form each year.
2. **Students should inform financial aid administrators of their interest in receiving a Nursing Student Loan each year, so administrators will consider them when allocating this loan.**

Based on program eligibility criteria, **the school financial aid administrator will designate students** who show eligibility for the Nursing Student Loan and will offer them a loan. The school financial aid administrator will forward to the Higher Educational Aids Board all student information and a signed loan agreement from each student.

When HEAB receives the student information and the signed Nursing Student Loan Recipient Agreement, the loan will be disbursed and a check will be sent to the college. The student must apply for and sign a loan agreement for each year of eligibility.

Forgiveness and Repayment

1. For each of the first two years the student practices nursing/teaching full-time in the State of Wisconsin, 25% of the loan will be forgiven. If the student does not practice nursing/teaching full-time, the amount forgiven will be proportional to the time spent practicing. (If the student practices 50% of the time, then half of 25% will be forgiven).
2. This is **NOT** a full forgiveness program. The maximum forgivable amount is 50% of the amount borrowed.
3. If the student does not practice nursing/teaching in the State of Wisconsin and/or meet the eligibility criteria, the loan(s) must be repaid. The interest rate will not exceed 5%.

If you have questions about this information, contact;

Peter Zammuto by phone at 608-267-2209, or e-mail at peter.zammuto@wisconsin.gov

*There are Federal Loan Programs for nursing students, which should not be confused with this Wisconsin Nursing Student Loan program, Wisconsin statute 39.393

**There are 35 institutions with nursing programs. They are:

UW System	Tribal College	Private/Independent	Tech Colleges
Eau Claire	Menominee Nation	Alverno	Blackhawk
Green Bay		Bellin	Chippewa Valley
Madison		Cardinal Stritch	Fox Valley
Milwaukee		Carroll	Gateway
Oshkosh		Columbia College of Nursing	Lakeshore
Parkside		Concordia	MATC - Madison
		Edgewood	Mid-State
		Maranatha	MATC - Milwaukee
		Marion	Morraine Park
		Marquette	Nicolet
		MSOE	Northcentral
		Viterbo	Northeast
		St. Norbert	Southwest
			Waukesha
			Western Wisconsin
			WI Indianhead