

## **The Nurse Faculty Loan Program (NFLP)**

### **How does it work?**

The purpose of the federal Nurse Faculty Loan Program (NFLP) is to increase the number of qualified nursing faculty. The NFLP provides partial loan forgiveness to individuals who secure full-time employment in a nursing faculty role after graduation.

### **Who is eligible?**

Most programs, including students enrolled in MSN and DNP programs, qualify for NFLP funding. Students may be enrolled part-time or full-time. Students must also:

- Be a citizen of the U.S. or a lawful, permanent resident of the U.S. and its territories.
- Be in good academic standing (as defined by the College of Nursing)
- Have completed the Free Application for Federal Student Aid (FAFSA)

### **How much can I borrow?**

Eligible students may request no more than \$35,500 per academic year for up to five years. Creighton may offer full or partial support for the amount requested, depending upon availability of funds. Covered expenses include tuition, fees, textbooks, laboratory expenses, and other reasonable educational expenses. Funds are awarded on a first-come, first-serve basis until funds are expended. Approved loan amounts may vary based upon the number of qualified applicants and available funds. Priority is given for continuing NFLP borrowers over new borrowers. Availability of the NFLP at Creighton is contingent upon ongoing federal funding and therefore subject to change.

Students must request funds each academic year they are enrolled. Students may receive support from other federal programs while enrolled, provided they do not cover the same expenses.

### **How does loan forgiveness work?**

Students who secure **full-time employment in a nursing faculty role within 12 months of graduation** are eligible for up to 85% loan forgiveness over a consecutive four-year period. Their employer must certify employment status yearly, following the administrative guidelines of the NFLP. With full-time employment, the loan amount is forgiven in the following manner:

- **Year One:** 20%
- **Year Two:** 20%
- **Year Three:** 20%
- **Year Four:** 25%

### **What types of full-time employment are eligible for loan forgiveness after graduation?**

Creighton University College of Nursing defines full-time employment in a nursing faculty role as follows:

- **Option 1:** One full-time faculty position (tenure or non-tenure track) at an accredited School of Nursing
- **Option 2:** One part-time faculty position (adjunct faculty/clinical instructor/part-time faculty) + one part-time faculty position that together equates to full-time employment;
- **Option 3:** Academic-Practice Partnership Option (Post-Graduate Certificate Only): designation of nurse faculty in a joint nurse faculty appointment in which a Nurse Practitioner is employed in a clinical setting and serves as a full-time preceptor for advanced practice (APRN) students from an accredited School of Nursing (see below)

### **What is the Academic-Practice Partnership Option?**

Advanced Practice Nurse Practitioners who complete the Post-Graduate Certificate in Nursing Education may select the Academic-Practice Partnership Option. This option allows them to practice full-time in a clinical setting in combination with a joint nurse faculty appointment in which they serve as a full-time preceptor for advanced practice nursing students from an accredited School of Nursing.

For purposes of the NFLP, Creighton University defines full-time precepting as a minimum of 15 hours per week. The borrower is responsible for establishing the academic-practice partnership with both entities (clinical agency and School of Nursing). The School of Nursing in the academic-practice partnership must certify employment each year to be eligible for loan forgiveness. Creighton University College of Nursing can serve as an Academic Partner for students who wish to pursue this employment option.

### **How do I repay the remaining balance?**

The NFLP is repayable over a ten-year period, which begins nine months after program completion, or if a student ceases to be enrolled in the program or ceases to be employed full-time in a nursing faculty role.

The NFLP loan will bear interest on the unpaid balance at the rate of 3% per annum beginning three months after a borrower ceases to pursue a course of study at a school of nursing.

If a student fails to complete the program or fails to serve as a nurse educator for the required consecutive four years, the NFLP loan will bear interest at the prevailing market rate as determined by the Treasury Department.

### **How can I learn more?**

It is important to be fully informed and committed to future employment in the nurse educator role before seeking NFLP funds. To learn more, please review the NFLP Administrative Guidelines and contact the CON Assistant Dean for Faculty Development – Dr. Beth Flott: ([bethflott@creighton.edu](mailto:bethflott@creighton.edu))

Specific financial questions should be directed to Creighton Financial Aid: [gpfinaid@creighton.edu](mailto:gpfinaid@creighton.edu) or call 402-280-2731