



Loan Forgiveness & Grant Information Mini-Sheet, 2006-2007

*NOTE: This document is intended for informational purposes only. For detailed information about the guidelines, requirements, restrictions, and application process for each program, please contact the organization listed after each entry.

Before applying for any of the listed grants, scholarships, or loans, you should complete a Free Application for Federal Student Aid (FAFSA). For a copy of the FAFSA, contact:

www.fafsa.ed.gov

OR:

Financial Aid Office

Asbury College

One Macklem Drive

Wilmore, KY 40390-1198

(859) 858-3511, ext. 2264

Traineeship Grants

Partial tuition for up to six (6) semester hours for up to four (4) consecutive semesters (including summer semester) or 21 credit hours, as funds are available. Must be employed or seeking employment as a special education teacher or director for the current school year in a Kentucky public school district.

Contact:

Laura Thomson

Traineeship Program

Northern Kentucky University

245 Johns Hill Road

Highland Heights, KY 41099

Email: traineeship@nku.edu

Phone: 859-442-3506

Fax: 859-442-3529

<http://traineeship.nku.edu>

WHAS Crusade for Children Grants

WHAS Incentive Grant: Partial tuition discount per semester for qualified students. Must be employed or seeking employment as a special education teacher or director for the current school year in a Kentucky public school district.

Contact:

Graduate Education Program

Asbury College

One Macklem Drive

Wilmore, KY 40390-1198

(859) 858-3511, ext. 2304

Troops to Teachers

For military personnel seeking initial certification. Stipends of up to \$5,000, pending availability of funds. Recipients must agree to teach for three years in a school located in a “high-need” district.

Contact:

www.dantes.doded.mil/dantes_web/troopstoteachers/index.htm?flag=True

OR:

Ms. June Forbes, Program Coordinator
Kentucky Troops to Teachers
Education Professional Standards Board
1024 Capital Center Drive, Suite 225
Frankfort, KY 40601
Phone: (502) 573-4606, ext. 236
Toll Free: 1-888-598-7667, ext. 236
Email: jforbes@kde.state.ky.us

Federal Perkins Loan Forgiveness

Up to 100% of Federal Perkins Loans may be forgiven for teaching:

- in a school that serves low-income students, or
- in a school that has a shortage of teachers in the designated subject being taught, or
- disabled students (special education) in a public or other nonprofit elementary or secondary school.

Cancelled in increments:

- 15% cancelled per year for the first and second years of teaching.
- 20% cancelled per year for the third and fourth years of teaching.
- 30% cancelled for the fifth year of teaching.

Contact:

<http://studentaid.ed.gov/PORTALSWebApp/students/english/cancelperk.jsp?tab=repaying>

Federal Stafford Loan Forgiveness

Up to \$5,000 of your Federal Stafford Loans (Direct, Subsidized, & Unsubsidized) may be forgiven for five (5) consecutive years of teaching service in a public or private nonprofit school that has been designated as a “low-income” school.

To qualify for up to \$5,000 loan forgiveness under this program you must not have had an outstanding balance on a FFEL or Direct Loan program loan as of October 1, 1998. To qualify for the increased amount of loan forgiveness up to \$17,500 available for certain mathematics, science, and special education teachers, you must not have had an outstanding balance on a FFEL or Direct Loan program loan as of October 1, 1998, or on the date that you obtained a FFEL or Direct Loan program loan after October 1, 1998 and before October 1, 2005.

Contact:

<http://studentaid.ed.gov/PORTALSWebApp/students/english/cancelstaff.jsp?tab=repaying>

The Student Loan People Low-Cost Loans and Loan Forgiveness

BestStart Stafford Loans (for all students eligible for federal Stafford loans):

- 0% origination fee.
- 0% guarantee fee
- 2% credit to the principal for completion of the academic period for which the loan was made.
- 3.5% credit to the original loan principal after the first 30 consecutive on-time payments.
- 0.25% interest rate reduction for automatic payments through checking or savings account.

Best in Class Program:

- Interest forgiveness for each year of service in Kentucky.
- Special education, Math, Science, and English as a Second Language teachers get 20% of the original principle balance forgiven for each year taught as well as interest forgiveness.

Note: Inquire about forgiveness of loans consolidated with The Student Loan People.

Contact:

The Student Loan People

1-888-678-4625

<http://studentloanpeople.com/>

OR

Financial Aid Office

Asbury College

One Macklem Drive

Wilmore, KY 40390-1198

(859) 858-3511, ext. 2264