

I have requested an Official Copy of my transcript showing degree completion and internship credits.

Internship Information

Name of Company / Organization: _____

City: _____ State: _____ ZIP Code: _____

Name of Contact / Supervisor: _____

Phone: _____ Email: _____

Please include the Course Code, Name, Start & Completion Date(s) for all internships which appear on transcript.

Internship 1

Course Code: _____

Course Name: _____

Start and Completion Date: _____

Internship 2

Course Code: _____

Course Name: _____

Start and Completion Date: _____

Internship 3

Course Code: _____

Course Name: _____

Start and Completion Date: _____

Signature of Applicant: _____ Date: _____

Overview of Eligibility Criteria

Upon completion of the degree and internship, the student is responsible to complete an application and to provide RISLA with an **official copy** of their transcript that shows degree completion and the internship credits.

- Do you have a RISLA Student Loan with an outstanding balance? Yes No

- Is your internship for credit? Yes No

General Information

Rhode Island Student Loan Authority offers its borrowers a rewards program to encourage students to pursue internships. Studies have shown that students who participate in an internship during college are more likely to receive a job offer after college than their peers who didn't participate in an internship. This program will also help reduce student loan indebtedness.

How it works

Students can earn loan forgiveness of \$2,000 by completing an eligible internship and applying for RISLA's Loan Forgiveness for Internships program within one year of graduation. Loan forgiveness will be awarded to qualifying borrowers on non-federal education loans, with an outstanding balance, held by RISLA.

Applicants who meet all eligibility criteria will be awarded loan forgiveness of \$2,000 after graduation. In cases where the outstanding RISLA Student Loan balance is less than \$2,000 at the time the student becomes eligible for the award, the student shall receive a credit on the entire outstanding balance.

Eligibility Requirements

- Internship may be located in Rhode Island or out-of-state and may be paid or unpaid.
- Internship(s) can either be one, 3-credit internship or three, 1-credit internships and be on transcript, validated, and certified by an institution of higher education.
- The student must graduate from their program of study and earn a degree or certificate in order to receive the loan forgiveness.
- Internship award is only applicable once per student.
- Forgiveness will be awarded after graduation.
- Student must have a RISLA Student Loan or student's parent must have a RISLA Parent Loan (on behalf of the student) with an outstanding balance at the time he/she becomes eligible for forgiveness.
- Internship award may only be applied to one RISLA Student Loan, RISLA Graduate Student Loan, or RISLA Parent Loan.
- For the purpose of this program, internships, independent studies, and practicums which are graduation requirements for specific majors do not qualify for this loan forgiveness program.
- Student must be a Rhode Island resident or attend a Rhode Island institution of higher education.
- Student must apply for loan forgiveness within one year of graduation date from college.

Tax Considerations

At this time, the loan forgiveness is considered taxable income. A 1099 Form will be issued for the tax year in which the student becomes eligible.