

RULES AND REGULATIONS
NURSE EDUCATORS REWARD PROGRAM

The Rhode Island Student Loan Authority (“RISLA”), pursuant to Chapter 62 of Title 16 of the General Laws of Rhode Island, as amended, and GLRI §42-35-2.12 of the Administrative Procedures Act hereby promulgates the following Guidance Document for the Rhode Island Nurse Educators Reward Program 2012 (herein the “Program”).

AS OF APRIL 1, 2018, RISLA IS NO LONGER ACCEPTING NEW APPLICANTS TO THE NURSE EDUCATOR REWARD PROGRAM. FUNDING FOR THE PROGRAM HAS BEEN FULLY COMMITTED TO QUALIFIED NURSE EDUCATORS. HOWEVER, RISLA WILL CONTINUE TO HONOR LOAN FORGIVENESS COMMITMENTS TO NURSE EDUCATORS PREVIOUSLY CERTIFIED UNDER THE PROGRAMS TERMS.

A. PURPOSE

There is a shortage of nursing students because programs have more qualified applicants than there are available slots for students. The Program is intended to attract new full-time faculty to Rhode Island nursing programs to help alleviate the nursing shortage in the state.

B. ELIGIBILITY FOR PRINCIPAL AND INTEREST FORGIVENESS

To be eligible to participate in the Program, as amended, an individual:

1. Must have at least a master’s degree in nursing.
2. Must be teaching full or part time as a member of a nursing faculty at any postsecondary institution licensed by the Rhode Island Board of Nursing Registration.
3. Must be initially hired as a member of the nursing faculty by the institution on or after April 1, 2012.
4. Nurse Educators are not required to have a loan from RISLA to benefit from the program. If a nurse educator has an education or refinancing loan from RISLA, such loan shall be the first loan against which the annual award is applied.

C. APPLICATION FOR LOAN FORGIVENESS

Any individual who believes that he/she is eligible for loan forgiveness under the criteria specified herein shall obtain an application from RISLA and shall complete and submit such application to RISLA. Based on such application and such other supporting documentation that RISLA may request, RISLA shall determine whether the applicant satisfies the eligibility criteria for loan forgiveness.

D. LOAN FORGIVENESS

If the Authority determines the applicant meets all eligibility requirements (the “recipient”), the Authority will fund an amount up to \$5,000 per year to be applied to the recipient’s eligible education or refinancing loan balance during the first four years of loan repayment. The recipient must continue to satisfy the eligibility requirements set forth herein for the first four years of the eligible education or refinancing loan repayment period. Loan forgiveness shall first be applied to the recipient’s loan balance one year after the recipient is first certified as eligible for the program. The second loan forgiveness shall be funded and applied to the recipient’s loan balance two years after the recipient is first certified as program eligible. The third loan forgiveness shall be funded and applied to the recipient’s loan balance three years after the recipient is first certified as program eligible. The fourth and final loan forgiveness shall be funded and applied to the recipient’s loan balance four years after the recipient is first certified as program eligible. .

If at any time the recipient is deemed by RISLA to be no longer eligible for the loan forgiveness on his or her eligible education or refinancing loan, it shall notify the recipient in which event the recipient’s eligibility for loan forgiveness shall terminate.

Any individual deemed eligible by RISLA for loan forgiveness shall submit each year such information RISLA may prescribe to determine the individual’s continued eligibility, which shall include certification from his or her employer and proof of being licensed by the Rhode Island Board of Nursing Registration.

Any individual no longer deemed eligible for loan forgiveness on his or her loan(s) shall forthwith pay to the holder of any such loan on which he/she received loan forgiveness all principal and accrued interest during any period or periods of ineligibility.

E. APPEALS

Any applicant who is aggrieved by any application of the provisions hereof or determination with respect to his or her eligibility for loan forgiveness may appeal such application or determination in writing to the Executive Director of the Rhode Island Student Loan Authority, 935 Jefferson Boulevard, Warwick, RI 02886 within twenty (20) days of said application or determination. The decision of the Executive Director on all appeals shall be final.