

# Teacher Loan Forgiveness Programs

Program	Funded By	Website	Benefit	Requirement(s)	Apply
<b>Teacher Education Assistance for College and Higher Education (TEACH) Grant Program</b>	U.S. Department of Education	<a href="http://www.studentaid.ed.gov/teach">www.studentaid.ed.gov/teach</a>	Up to \$4,000 a year in grant aid for current or prospective teachers; grant aid converts to a loan similar to unsubsidized Direct Loan if recipients do not fulfill teaching obligation	Several student and institution eligibility requirements; full-time teaching required at specified schools and field in exchange for TEACH grant aid	Complete FAFSA; contact student financial aid office at current and/or prospective college or university to see if they participate in the TEACH Grant program
<b>Federal Teacher Loan Forgiveness Program – FFELP and Direct Loans</b>	U.S. Department of Education	<a href="http://www.FederalStudentAid.ed.gov/tc">www.FederalStudentAid.ed.gov/tc</a>	\$5,000 or \$17,500, maximum, depending on teaching subject area(s)	Full-time teaching in a low-income building for five consecutive years before any loan forgiveness is made (nationwide program)	Upon completion of five consecutive years of teaching
<b>Federal Perkins Loan Teacher Cancellation</b>	U.S. Department of Education	<a href="http://www.FederalStudentAid.ed.gov/tc">www.Federal StudentAid.ed.gov/tc</a>	100% of Perkins Loan balance eligible for loan forgiveness	Full-time teaching in a low-income building or subject shortage area	Contact college or university that issued Federal Perkins Loan(s) for further information
<b>Iowa Teacher Shortage Loan Forgiveness Program</b>	State of Iowa	<a href="http://www.iowacollegeaid.gov">www.iowacollegeaid.gov</a>	Varies	First teaching job on or after July 1, 2007; licensed teacher in Iowa shortage areas	Online (January – March); contact the Iowa College Student Aid Commission at (877) 272-4456 for more information
<b>Teach Iowa Scholars Program</b>	State of Iowa	<a href="http://www.iowacollegeaid.gov">www.iowacollegeaid.gov</a>	An eligible applicant can receive up to \$4,000 in income or student loan repayment benefits for up to five consecutive years of full-time employment	An applicant must: <ul style="list-style-type: none"> <li>- Graduate in the top 25% academically of all teacher preparation program graduates during an academic year at a postsecondary institution. Top 25% academically is defined and certified by the postsecondary institution.</li> <li>- Secure full-time employment for the current school year in an eligible teaching field at a school district or area education agency.</li> <li>- Complete the application on or before the application deadline date.</li> </ul>	Complete the online application during the application period.
<b>Public Service Loan Forgiveness</b>	U.S. Department of Education	<a href="http://www.studentaid.ed.gov/publicservice">www.studentaid.ed.gov/publicservice</a>	Varies based upon total eligible federal student loan amount	<ul style="list-style-type: none"> <li>- Make 120 monthly payments on eligible Direct Loans on or after Oct. 1, 2007</li> <li>- Be employed full time in a public service job during the time 120 qualifying monthly payments are made</li> <li>- Be employed full time in a public service job at the time the Secretary forgives the loan</li> <li>- Make the 120 monthly payments under the Income-Contingent or new Income-Based Repayment Plan</li> </ul>	Online at <a href="http://www.studentaid.ed.gov/publicservice">www.studentaid.ed.gov/publicservice</a> .