



State of Wisconsin Higher Educational Aids Board

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TEACHER EDUCATION LOAN: CONFIRMATION OF TERMS AND DISBURSAL (Form 3)

APPLICANT: READ EACH STATEMENT AND INITIAL AFTER EACH

The Higher Educational Aids Board (HEAB) is the administrator of this loan program. _____

I must respond to requests by HEAB to remain in program compliance. _____

I understand I will be contacted at the minimum, once per year by HEAB to update my status. _____

If I move or there is a change in my status (enrollment, graduation and employment), I will report the change within thirty (30) days to HEAB. _____

If I do not respond to requests by HEAB, I understand my loan could be transferred to the Department of Revenue for collection action and forgiveness will no longer be possible. _____

Before any forgiveness may be earned:

I must complete a program leading to a teaching degree in a discipline defined as a teaching shortage area by the Federal Government. _____

I must obtain permanent licensure to teach in the state of Wisconsin from the Department of Public Instruction. _____

I must be employed full-time at an elementary or secondary school. _____

I must work in the city of Milwaukee or a county defined as "rural" by this program. _____

I must receive a rating of proficient or distinguished on the educator effectiveness system or equivalent (in a school that does not utilize the educator effectiveness system). _____

After I am eligible to receive forgiveness, I understand that for each one year of full-time eligible work twenty-five percent (25%) of the loan amount can be forgiven. _____

A total of four (4) years of full-time eligible work is required to earn one hundred percent (100%) forgiveness of the loans obtained through the TEL program. _____

If I do not earn the forgiveness available under the terms of this program or do not remain compliant to the terms of the program I will have to repay the loan. _____

If I have to repay the loan, payments will be made directly to the Higher Educational Aids Board. _____

Once repayment begins, the loan annual percentage rate (APR) charged is 5% and will not be increased. _____

If repayment is necessary, I understand HEAB will set the monthly payment amount and the loan debt must be paid in full within ten (10) years of the repayment date excluding any authorized deferments. _____

I have read all documents and understand the terms of the Teacher Education Loan program. _____

FINANCIAL AID OFFICIAL: COMPLETES THIS SECTION

| | | |
|------------------------------------|----|--------------------------------|
| Total TEL Award | ⇨ | |
| First Term Voucher Amount Request | \$ | This space for lender use only |
| Second Term Voucher Amount Request | \$ | This space for lender use only |

The nominated student has read and initialed this document.

Signature of Financial Aid Official at Nominating Institution _____ Date _____

By my signature below, I am confirming that I understand the terms of the loan, including the terms of forgiveness and if necessary the terms of repayment.

Signature of Loan Applicant _____ Date _____