



# State of Wisconsin Higher Educational Aids Board

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## TEACHER EDUCATION LOAN: CONFIRMATION OF TERMS (Form 2)

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. \_\_\_\_\_

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