



## Loan Forgiveness Information for Federal Perkins Loans

Under certain circumstances, the federal government will cancel or “forgive” all or part of an educational loan. This practice is called **loan forgiveness**. Private/non-federal loans are not included in the federal loan forgiveness programs. The following includes information on certain loan forgiveness programs. You can obtain more information from the websites cited for use in this publication.

### **The following programs are eligible for loan forgiveness:**

**Teacher:** To qualify for up to \$17,500 in forgiveness for Federal Stafford or Consolidation Loans, you must meet all of the criteria above, as well as the following additional criteria:

- You must have been either (1) employed full time as a highly qualified mathematics or science teacher in an eligible secondary school, or (2) employed full time as a highly qualified special education teacher whose primary responsibility was to provide special education to children with disabilities in an eligible elementary or secondary school.
- The chief administrative officer of the school where you performed your service must certify that you meet the definition of "highly qualified" as defined in the No Child Left Behind Act of 2001 ([www.whitehouse.gov/infocus/compassionate/education.html](http://www.whitehouse.gov/infocus/compassionate/education.html)).

### **Volunteers in Service to America (VISTA), Peace Corps, or Americorps Volunteer:**

- Peace Corps: Volunteers make a real difference in the lives of real people with two years of service in more than 70 developing countries. Contact the Peace Corps at 1111 20th St., NW, Washington, DC 20526 or call 1-800-424-8580 or 1-202-692-1845 or visit their website at [www.peacecorps.gov](http://www.peacecorps.gov).
- VISTA: Volunteer with private, non-profit groups that help eradicate hunger, homelessness, poverty and illiteracy. Provide 1700 hours of service and receive \$4725. Call 1-800-942-2677 or 1-202-606-5000. or visit their website at [www.friendsofvista.org](http://www.friendsofvista.org).
- Americorps: Serve for 12 months and receive up to \$7400 in stipends plus \$4725 to be used towards your loan. Call 1-800-942-2677 or visit their website at [www.americorps.org](http://www.americorps.org).

**U.S. Armed Forces:** The borrower is entitled to cancellation of up to 50 percent of the loan for full-time, active duty service in the U.S. Armed Forces in an area of hostilities or an area of imminent danger that qualifies for special pay under Section 310 of Title 37 of the U.S. Code. The cancellation rate for every complete year of qualifying service is 12.5 percent of the original principal loan amount, plus any interest that accrued during the year.

**Public or Non-Profit Child or Family Services Agency Employee:** Your loan will be cancelled if you serve as a full-time employee of an eligible public or private nonprofit child or family service agency that is providing or supervising the provision of services to both high-risk children who are from low- income communities and the families of such children.

**Education Component of Head Start Program Staff Member:** Fifteen percent of your original principal loan amount - plus the interest that accrued during the year - will be cancelled for each complete school year when you are a full-time staff member, regularly employed in a full-time professional capacity to carry out the educational part of a Head Start program. The program must operate for a full academic year or its equivalent, and your salary may not be more than that of a comparable employee working in the local educational agency.

**-Information Continued on Next Page-**

**Professional Provider of Early Intervention Services for the Disabled:** Your loan will be cancelled if you are a full-time, qualified professional provider of early intervention services in a public or other nonprofit program under public supervision. Early intervention services are defined as developmental services that:

- are provided at no cost except where federal or state law provides for a system of payments by families, including a schedule of sliding fees;
- are designed to meet the developmental needs of an infant or toddler with a disability in one or more of the following areas: physical development, cognitive development, communication development, social or emotional development, or adaptive development;
- meet the standards of the state in which they are provided;
- are provided by special educators; speech and language pathologists and audiologists; occupational therapists; physical therapists; psychologists; social workers; nurses; nutritionists; family therapists; orientation and mobility specialists; and pediatricians and other physicians;
- to the maximum extent appropriate, are provided in natural environments, including the home and community settings in which children without disabilities participate; and
- are provided in conformity with an individualized family service plan adopted in accordance with Section 636 of the Individuals with Disabilities Education Act.

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Information in this publication was adapted from:

- Mapping Your Future: [www.mapping-your-future.org/paying/loanForgiveness.htm](http://www.mapping-your-future.org/paying/loanForgiveness.htm)
- FinAid: [www.finaid.org/loans/forgiveness.phtml](http://www.finaid.org/loans/forgiveness.phtml)
- Student Aid on the Web: [www.studentaid.ed.gov/PORTALSWebApp/students/english/cancelstaff.jsp](http://www.studentaid.ed.gov/PORTALSWebApp/students/english/cancelstaff.jsp)

Students who believe they are eligible for loan forgiveness should contact their loan holder.

- OSU Perkins Loan Office: 405-744-6447
- National Student Loan Data System (NSLDS) for a record of all federal loans with lender contact information: [www.nsls.ed.gov](http://www.nsls.ed.gov)

OSU Office of Scholarships and Financial Aid  
119 Student Union, Stillwater, OK 74078  
Email: [finaid@okstate.edu](mailto:finaid@okstate.edu)  
Phone: 405-744-6604  
Web: [www.okstate.edu/finaid](http://www.okstate.edu/finaid)