

RHODE ISLAND STUDENT LOAN AUTHORITY
RISLA FIXED RATE LOAN NURSE REWARD PROGRAM
GUIDANCE DOCUMENT

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 Fixed Rate Loan Nurse Reward Program (herein the “Program”).

A. PURPOSE

There is a shortage of nursing students. The Program is intended to reduce the nursing shortage in the state by providing licensed registered nurses who work in a licensed health care facility in Rhode Island who are responsible for direct patient care with relief from interest payments during the first four years of repayment on their RISLA Student Loan(s).

B. ELIGIBILITY FOR PRINCIPAL AND INTEREST FORGIVENESS

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

1. Must have a RISLA Student Loan disbursed after July 1, 2011. However RISLA reserves the right to suspend the program at any time if it determines there is not available funding.
2. Must be a registered nurse licensed by the Rhode Island Board of Nursing Registration.
3. Must work in a licensed Rhode Island health care facility at least 20 hours per week providing direct patient care.

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 interest forgiveness on their RISLA Student Loan(s).

D. LOAN FORGIVENESS

If the Authority determines the applicant meets all eligibility requirements, the applicant shall be relieved of the obligation to pay interest on the principal on his or her RISLA Student loan(s) during the first four years of repayment provided the applicant continues to satisfy the eligibility requirements set forth herein.

If at any time the applicant is deemed by RISLA to be no longer eligible for the loan interest forgiveness on his or her RISLA Student loans, it shall notify the applicant in which event the applicant's eligibility for loan forgiveness shall terminate.

Any individual deemed eligible by RISLA for interest forgiveness shall submit each year such information as 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 interest forgiveness on his or her RISLA Student loan(s) shall forthwith pay to the holder of any such loan on which he/she received loan interest forgiveness all accrued interest during any period or periods of ineligibility.

E. APPEALS

Any applicant who is aggrieved by any application of this Guidance Document or any determination with respect to his or her eligibility for interest forgiveness may appeal such 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.

F. TERMINATION AND SUSPENSION OF THE PROGRAM

Notwithstanding anything to the contrary, interest benefits under the Program shall cease after December 31, 2021. The Program may be suspended by RISLA at any time if RISLA determines there is not available funding.