

NURSING STUDENT LOANS FACT SHEET

This fact sheet summarizes the regulations governing the repayment of loan funds disbursed to you under the Nursing Student Loan Program.

ACCELERATED PAYMENTS

You may pay future installments without penalty; however, these accelerated payments will not apply to future installments unless you do the following: 1) attach a written request to your payment, and 2) send an amount sufficient to cover all amounts due plus the complete amount for future installments you want to pay.

NOTE: Late charges and collection fees that become due might preclude accelerated payments from covering the installments you intend to pay. Payments in excess of the amount due that do not cover complete future installments will be applied to the loan principal balance, thus reducing any future interest that will accrue.

DEFERMENT OF PAYMENTS

You may request to defer the repayment of your loan(s) and to interrupt your repayment period. To apply for a deferment of payments you must complete a deferment request form, and submit this form to the school where you received the loan(s) or to its billing agent, Campus Partners. You should complete and mail this form immediately upon receipt of the first bill after you are eligible to request deferment of payments. If you are unable to make your loan payments and if you are not eligible for any of the following deferments, you should contact the school where you received the loan(s).

You are eligible to apply for deferment benefits if you are:

1. on active duty as a member of a uniformed service of the United States (3-year limit);
2. serving as a volunteer under the Peace Corps Act (3-year limit);
3. enrolled at least half-time in a course of study at a collegiate school of nursing leading to a baccalaureate degree in nursing or an equivalent degree or to a graduate degree in nursing; or
4. pursuing advanced professional training in nursing, or engaged in training to become a nurse anesthetist. Advanced professional training in nursing is at least half-time training beyond the first diploma or degree in nursing. Advanced training must:
 - take one year or longer to complete; and
 - strengthen your skills in the provision of nursing services.

Note: Borrowers who have entered repayment may receive deferment of payments for up to 10 years for at least half-time enrollment in a collegiate nursing school, in a program that leads to a baccalaureate or graduate degree in nursing. Borrowers with loans made after November 4, 1988 have up to 10 years of deferment for at least half-time enrollment and advanced professional training combined.