MGH Institute of Health Professions
Federal Nurse Faculty Loan Program

MGH Institute is a proud participant of the Federal Nurse Faculty Loan Program (NFLP). The NFLP is a federal loan forgiveness opportunity for students who are studying at the advanced practice level in the Direct-Entry Master of Science program, RNs in the Master of Science and RN to DNP programs and for Master-prepared nurses enrolled in the transitional DNP program, who are interested in becoming full-time nurse faculty following graduation.

What type of loan is this?
This is a federal loan made through MGH Institute that will offer up to $30,000 per academic year for tuition, fees, and required books and supplies. 85% of this loan is gradually cancelled while the borrower serves as full-time nurse faculty for a consecutive four-year period.

What is the interest rate on this loan?
3% per annum beginning 3 months after the borrower ceases to be a full-time student.

What if the student is unable to secure a full-time nurse faculty position?
After 9 months following the student’s last date of attendance if she/he had not secured a full-time nurse faculty position, she/he will begin repayment. The interest rate will no longer remain at 3% but will be an interest rate based on the quarterly funds rate for delinquent debt as certified by the U.S. Treasury. For example: the current quarterly interest rate as certified by the U.S. Treasury for the quarter ending June 30, 2009 was 11.25%

Would the NFLP Loan affect the salary amount that the borrower would receive as nurse faculty?
No. The NFLP Loan has no effect on the salary the borrower would receive while teaching as nurse faculty.

Is this a need-based program?
No. A student’s credit worthiness is not a consideration of this program.

Does NFLP Loan recipient need to be enrolled full-time?
The NFLP Loan recipients must be enrolled half-time during the semesters that the loan is secured for. Please note: Half time status in the nursing program is 4.5 credits for fall and spring semesters and is 3 credits for the summer semester.

Is there a grace period on this loan?
Yes, there is a 9 month grace period on the NFLP.

What is a grace period?
The grace period is the time between a student leaving the educational program for which they borrowed (e.g., after graduation or the student ceases to be less than half-time enrolled) and when the borrower needs to make the first payment. The grace period is effectively an extension of the in-school deferment.

For more information:
To be considered for the NFLP, please contact Dr. Margery Chisholm, Dean of the School of Nursing at mchisholm@mghihp.edu.