



## **Teach Grant, Teacher Loan Forgiveness and Loan Payoff Programs**

### ***Lew Wentz Debt-Free Teachers Initiative***

Students who applied and were accepted into the Lew Wentz Debt-Free Teacher (LW DFT) initiative received funds up to \$5000.00 each year toward their education with the commitment they would remain in Oklahoma and teach. For each year they teach in Oklahoma 25% or up to \$5,000.00 of their total LW DFT funds received is paid back on their behalf by the Jeannine Rainbolt College of Education once they complete their annual paperwork. Prior to graduation, the recipients will receive paperwork that must be completed each academic year they are in teach off. Please watch your OU email this week as you will receive an email with all required documents. If you have questions or concerns, contact Dr. Sherry Cox at [scox@ou.edu](mailto:scox@ou.edu) or 405-325-2238. Please keep Dr. Cox and [JRCoe.advising@ou.edu](mailto:JRCoe.advising@ou.edu) updated on your contact information (phone number and email). For more information see: <http://www.ou.edu/debtfreeteachers>

### ***TEACH Grant program***

The College Cost Reduction and Access Act of 2007 created the Teacher Education Assistance for College and Higher Education (TEACH) Grant Program which provides grants of up to \$4,000 per year to students who intend to teach in a public or private elementary or secondary school serving low-income families. If you received the TEACH Grant you will need to teach at a Title I school for 4 years. Upon graduation you will need to fill out the Teach Grant Certification paperwork to ensure your Teach Grant does not convert to an unsubsidized Stafford Loan. After your initial Teach Grant Certification, the process of the annual certification requirement was recently simplified to only one standardized annual certification date each year of —Oct. 31—for all TEACH Grant recipients. All Paperwork on your Teach Grant and Student Loans will be sent to you at the contact information you have on file with the OU Student Financial Center Office and the University. Make sure your email(s), address and phone contacts are up to date! Copies of this Teach Grant Certification paperwork are available after the Internship Closure Meeting and will be emailed to you. More information can be found at:

<https://studentaid.ed.gov/sa/types/grants-scholarships/teach>

### ***Teacher Shortage Employment Incentive Program (TSEIP)***

TSEIP is a legislative program that reimburses eligible student loan expenses or pays an equivalent cash benefit to individuals who graduate from an Oklahoma accredited teacher education program, receive teaching certification in math or science, and agree to teach in an Oklahoma public secondary school for at least five years. At the end of 5 years of teaching Science or Math you will receive funds for payoff toward student loans if you have them or a cash sum. You must have the ‘TSEIP Participation Agreement’ form signed and turned into the Undergraduate Advising Office prior to or at the time of graduation. Once you near the end of your 5<sup>th</sup> year of teaching you will turn in the ‘TSEIP Employment Compliance’ form and or the ‘Affidavit of Agreement for Repayment of School Loans’ form. More information can be found at the following website:

<https://www.okhighered.org/otc/tseip.shtml>

### ***Teacher Loan Forgiveness Program***

Teachers with Stafford Loans may qualify for loan forgiveness if certain eligibility requirements are met. The Teacher Loan Forgiveness Program was created by Congress in 1998 to encourage individuals to enter and continue in the teaching profession in certain designated elementary and secondary schools serving low income families. Students who teach for 5 years in a Title I school can apply for the loan forgiveness during their 5<sup>th</sup> year of teaching at a Title I school. The maximum forgiveness amount is either \$17,500 or \$5,000, depending on the subject area taught. If you are completing the OSRHE TSEIP program and the Teacher Loan Forgiveness please process the Federal Teacher Loan forgiveness first. Remember that years of teaching service to fulfill Teach Grant requirements can also count toward this program. More information can be found at the following website:

<https://studentaid.gov/manage-loans/forgiveness-cancellation/teacher>

### ***Public Service Loan Forgiveness***

Under this program, borrowers may qualify for forgiveness of the remaining balance due on their eligible federal student loans after they have made 120 payments on those loans under certain repayment plans while employed full time by certain public service employers. Teachers and anyone working in Public or Higher Education can opt into this program. Upon graduation you must elect to go into this program at the time you begin repayment on your student loans. You will need to select one of the approved Public Service Loan Forgiveness repayment plans. More information and loan payment calculators can be found at the following website:

<https://studentaid.gov/manage-loans/forgiveness-cancellation/public-service>