

STUDENT LOAN FORGIVENESS PROGRAM



Deaconess is pleased to offer its RNs a special student loan forgiveness program. This program, along with other educational assistance programs*, can help Deaconess nurses reduce their student loan burden.

- Full-time employees receive \$100/month (those working at least 30 hours per week/ 60 hours per pay/.75 FTE).
- Part-time employees receive \$50/month (those working at least 20 hours per week/ 40 hours per pay/.5 FTE).
- At this time, only student loans taken out as part of an ASN or BSN program are eligible for this program (MSN, DNP or other graduate programs are not eligible).
- New hires are eligible the month following completion of the Guild enrollment process.
- Payments are made directly to your student loans through the Guild site. A notification is sent to you each time a payment is made by Deaconess.
- Nurses are eligible for payments until loans are paid off (or a maximum of 10 years).

- This program is based on current employment status and requires a commitment of three years past the first payment. For example, if you participate but then leave Deaconess within three years, the payback plan is as follows:
 - <1 year = 100% payback
 - >1 year but <2 years = 67% payback
 - >2 years but <3 years = 33% payback
- Payments stop if a nurse moves to an ineligible position within the health system, but the nurse will not have to pay back funds if they remain at Deaconess.
- Nurses are ineligible for loan forgiveness payments for six months following any warning notice.

If you have questions, please call Deaconess Human Resources - Benefits Department at 812-450-2025 or email BenefitQuestions1@deaconess.com

*Additional educational assistance programs that benefit Deaconess nurses:

- Tuition assistance offered through Deaconess benefits, up to \$5,250 per calendar year
- The new Guild student loan wellness program <https://deaconess.guildeducation.com/partner>
- Nurse Corps Loan Repayment Program <https://bhwh.hrsa.gov/funding/apply-loan-repayment#nclrp>