Federal Nursing Loan Program

How much can a student borrow in a Federal Nursing Loan?
The amount of Federal Nursing Student Loan funds a student can borrow depends upon the amount of funding West Chester University has available in the program. West Chester University is the Lender. The annual maximum loan is $3,300 in one aid year. For students in their last two years of study the annual is $5,200. The aggregate maximum NSL that any nursing student may obtain is $17,000.

How are students considered for the Federal Nursing Student Loan at West Chester University?
The student must first file a FAFSA. Be accepted to the university as a Nursing major. Demonstrate "Need" as determined by the university. Meet the federal aid eligibility guidelines as determined by Department of Education.

What is the interest rate on Federal Nursing Student Loan?
The Federal Nursing Student Loan has a fixed interest rate of 5 percent.

When do students begin repaying a Federal Nursing Student Loan?
After students graduate, leave school, or drop below half time enrollment, they have a nine-month grace period before they begin repayment. During the grace period on a Federal Nursing Student Loan, students do not have to pay any principal, and they won't be charged interest.

The Nursing Education Loan Repayment Program (NELRP) repays registered nurses’ educational loans in exchange for service in critical shortage facilities located in areas experiencing a shortage of nurses. Applications are accepted by The Health Resources and Services Administration (HRSA) annually. For complete eligibility and application information, visit HRSA’s web site at http://bhpr.hrsa.gov.

The National Health Service Corps (NHSC) offers loan repayment for primary care nurse practitioners and certified nurse midwives who have qualifying educational loans and serve in a community of greatest need.

Is it ever possible to postpone repayment of a Federal Nursing Student Loan?
Under certain circumstances, students can receive a deferment or forbearance on their Federal Nursing Student Loan, as long as the loan is not in default. During an authorized period of deferment, no interest accrues (accumulates) on the loan. During an authorized period of forbearance, interest continues to accrue, however, and the student is responsible for paying it. For more information on Federal Nursing Student Loan deferment and forbearance options, students should contact the Perkins/Nursing Loan Office at (610) 436-2554.

A deferment or forbearance is not automatic. Students must continue making scheduled payments until they’re notified that the deferment or forbearance has been granted. Not making payments on the loan will have a negative effect on the student’s credit rating, and the loan could go into default.