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Nursing Faculty Loan Redemption Program

Program Objective: To address the current and projected critical shortage of nurse faculty in the State of New Jersey by providing an incentive for persons to enter graduate nursing education programs by offering student loan redemption in exchange for full-time faculty employment at a school of nursing in the State of New Jersey for a five-year period following completion of the approved graduate degree program.

Eligible Participants must:

- Be a resident of the State of New Jersey and maintain domicile in the State during participation in the program;
- Have obtained a degree from an approved graduate degree program. An approved graduate degree program means:
 - a master's degree in nursing (MSN),
 - a doctor of nursing science degree (DNS),
 - a doctor of nursing practice degree (DNP), or
 - a doctor of philosophy degree (PhD) in nursing or another related field of study.
- Have maintained a GPA of 3.0 or higher on a scale of 4.0, or its equivalent while enrolled in an approved graduate degree program;
- Be hired for full-time faculty employment on or after July 1, 2010 at a school of nursing in the State of New Jersey. Employment must begin within one year of completing approved graduate program;
- Complete five years of employment as full-time nursing faculty at a school of nursing in the State of New Jersey;
- Have an outstanding balance with a State or Federal student loan program and not be in default on any student loan.

"Eligible student loan expenses" means the cumulative total of the annual State of New Jersey and/or Federal student loans covering the cost of attendance at an approved graduate degree program. Interest due on student loans obtained by an applicant is eligible for reimbursement.

An **"eligible institution"** means a school of nursing that is nationally accredited and licensed by the New Jersey Board of Nursing or a nursing program at a Commission on Higher Education licensed institution of higher education that is nationally accredited and licensed by the New Jersey Board of Nursing.

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