

A borrower with a degree in early childhood education cannot receive forgiveness for a K-12 teaching position.

Partial loan forgiveness may be available if you are working part-time and meet all other requirements. You must be employed on at least a 20% basis, based on a 10-month academic year or a five day work week.

Most Education Technician positions are not eligible for loan forgiveness. However, if you are working in a Title 1 program, you may be eligible. Please contact FAME for more information.

## LOAN REPAYMENT

Loan repayment will begin six months following the month you graduate or complete your coursework, or six months after the end of your last academic term. If you do not qualify for loan forgiveness, you must repay the amount of the loan(s) including principal and interest according to the terms specified in your promissory note(s).

If you are having difficulty making your monthly payments, contact FAME to discuss alternative repayment options. Deferments may be granted in certain circumstances, on a case-by-case basis. We typically require interest payments during periods of approved deferment and you may not obtain more than a total of 36 months of deferment.

## ABOUT US

Finance Authority of Maine is an independent State agency that serves businesses and citizens throughout Maine. FAME provides targeted financial tools and information that help Maine citizens pursue business and educational opportunities. Our unique mission is to focus on financial solutions for both business and higher education: to strengthen Maine's economy by developing well-capitalized businesses and skilled employees.

## CONTACT US

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## Educators For Maine

Loan Forgiveness and  
Repayment Options



# Educators For Maine - Loan Forgiveness and Repayment Options

## LOAN FORGIVENESS

As an Educators for Maine (EFM) Loan recipient, you may be eligible to have one year's loan forgiven for each year of return service in which you are a full-time teacher, speech pathologist or child care provider with appropriate credentials in either an eligible Maine school or child care center.

In addition, two year's worth of your loan may be forgiven for each year that you are a full-time teacher in an eligible Maine school working in an underserved subject area.

Partial loan forgiveness is also available on a prorated basis under certain circumstances.

## WHO QUALIFIES FOR FORGIVENESS?

### Individuals who meet the following qualifications:

- ✓ Certified appropriately by the Maine Department of Education;
- ✓ Employed by a Maine public elementary or secondary school, a Maine private elementary or secondary school that has been approved for tuition purposes, or a state-operated school in Maine;
- ✓ Employed as an elementary or secondary teacher, specialized subject teacher, or vocational or industrial arts teacher, including the following unless modified by law:
- ✓ Classroom Teacher
  - Itinerant Teacher
  - School Counselor
  - Librarian-Media Specialist
  - Special Education Teacher
  - Special Teacher of Reading
  - Speech Pathologist/Therapist
  - Title 1 Tutor

- ✓ Eligible teachers employed by Jobs for Maine's Graduates in an approved Maine school

### Child care providers who meet the following qualifications:

- ✓ Received a degree or certificate from a child care development program, such as:
  - Child development
  - Early childhood education
  - Early childhood development
  - Health and human services, with a focus on early childhood
  - Special education from birth to five years
  - Other similar programs, as determined by FAME
- ✓ Employed at:
  - A house or other place in which a person provides care and protection for compensation for thirteen or more children under thirteen years of age; or
  - A location operated as a single child care program or by a person or persons where there are more than twelve children being cared for; or
  - A home day care in which a person provides day care in that person's home on a regular basis for compensation for 3-12 children under thirteen years of age who are not the children of the provider.

Return service must be performed within ten years of graduation from an institution of higher education or completion of certification coursework.

## HOW DO I REQUEST FORGIVENESS?

Once you obtain a qualifying teaching or child care position, you must submit documentation to FAME

for a review of your forgiveness eligibility. Teachers must provide a school employment contract and state teaching certificate. Child care providers must provide a letter of employment and a copy of a college transcript showing evidence of an appropriate degree or certificate.

FAME will review your documentation to determine eligibility of the return service position and will notify you of initial approval. The Educators for Maine Loan will be placed in non-repayment status while you are employed in a return service position.

At or near the end of your first year of return service, FAME will send you an employment verification form which must be completed and returned to FAME in order to begin processing forgiveness of your loan.

## IS THERE ADDITIONAL LOAN FORGIVENESS?

Two years' worth of your loan may be forgiven for each year that you are a full-time teacher in an eligible Maine school working in an underserved subject area.

Underserved subject areas are determined by the Maine Department of Education and may change each year.

## WHAT ELSE SHOULD I KNOW?

Forgiveness can only be granted in the borrower's field of qualification. For example, a borrower with a degree in elementary or secondary education cannot receive forgiveness for a child care position.