

# Atrium Health Loan Forgiveness FAQs

## Atrium Health Loan Forgiveness - Frequently Asked Questions

### **Who is eligible for the Atrium Health Loan Forgiveness Program?**

Atrium Health nursing teammates, nursing alumni of Cabarrus College or Carolinas College of Health Sciences, and students deposited into the following academic programs; Associate Degree Nursing, BSN, MSN, Medical Assistant Degree or Diploma, and Surgical Technology Degree.

### **Can I use the Atrium Health Loan Forgiveness Program at any college or university?**

No, the Atrium Health Loan Forgiveness Program can only be used at Atrium Health's Cabarrus College of Health Sciences and Carolinas College of Health Sciences.

### **What is the amount available through the Loan Forgiveness Program?**

Up to \$10,000.00 per degree.

Up to \$5,000.00 per diploma.

### **I started a Loan Forgiveness eligible program prior to its inclusion in the Atrium Health Loan Forgiveness Program. Am I eligible?**

Yes. It can be used to cover the tuition for the courses remaining in your program of study.

### **Can the Loan Forgiveness Program be used to pay for books and other expenses?**

No, it is applied only to actual tuition.

### **I graduated from Carolinas College of Health Sciences and participated in the Loan Forgiveness Program for my nursing associate/BSN degree. Am I eligible to participate for my RN-BSN/MSN at Cabarrus College of Health Sciences?**

Yes.

### **I am an Atrium Health teammate. I used the Loan Forgiveness Program for my prior degree still have time remaining in my work commitment for that program. Am I eligible to participate for my RN-BSN/MSN?**

Yes, your work commitment for your loan forgiveness will begin after you graduate with your BSN and/or MSN and will be added to any remaining work commitment from the nursing associate degree loan forgiveness program.

### **What is the work commitment required to receive loan forgiveness?**

Each year of full-time work commitment (at least thirty-two (32) scheduled hours per week) with a participating Atrium Health facility working in the field in which you are funded repays \$5,000.

### **I have utilized the Atrium Health Loan Forgiveness Program, but have chosen not to work at Atrium Health after graduation to service repay my loan, can I still use the maximum allowed amount for my eligible program?**

Yes, but you will have to repay the loan with monthly payments. There is a six (6) month grace period before monthly payments begin. The repayment term is thirty-six (36) months at 5%

interest. If you secure employment with Atrium Health after six (6) months of your graduation but prior to a year, you can convert your repayment to the work commitment terms. Participation in the loan forgiveness program does not guarantee an eligible position within Atrium Health.

**Will participation in the Atrium Health Loan Forgiveness program affect my salary when I am fulfilling the work commitment?**

No, you will receive your full salary. Your work commitment is what repays the loan, so there is no payroll deduction. However, the Atrium Health Loan is a taxable benefit at the time the graduate goes into repayment.

**Can my associate degree work commitment repayment be deferred while enrolled in the RN-BSN program?**

No.

**Can my RN-BSN degree work commitment repayment be deferred while enrolled in the MSN program?**

No.

**I am already an Atrium Health teammate and have access to the Ed-Assist tuition reimbursement benefit; can I use both Ed-Assist and the Atrium Health Loan Forgiveness program to pay my tuition?**

No. A student must select either the Ed-Assist tuition reimbursement benefit OR the Atrium Health Loan Forgiveness program but cannot participate in both.