

Forgivable Education Loans for Service (FELS)

Summary

Explanation of the Forgivable Education Loan for Service (FELS)

Overview

The Forgivable Education Loan for Service (FELS) is for students who are committed to working in North Carolina in fields designated as critical employment shortage professions. It provides loan forgiveness as an incentive.

Detailed information is available at cfnc.org/FELS. This site gives the eligibility requirements and application procedure. A link at the bottom gives approved education programs.

Eligibility

A student must meet the following requirements to be considered for the loan:

- Be a legal NC resident and NC resident for tuition purposes
- At the time of application, have a minimum cumulative GPA of 3.00 for graduating high school students, or 2.80 for undergraduate students pursuing an associate's or bachelor's degree

- Not be in default, or owe a refund, on any federal or state loan or grant
- Register with Selective Service, if required
- Maintain Satisfactory Academic Progress
- Be willing to work in NC in a designated critical employment shortage profession

Additional Information

- Recipients must be enrolled for at least six credit hours each semester to qualify for funding.
- The award amount will be adjusted according to the number of credit hours a student is enrolled in.
- Recipients must sign a promissory note, which will require them to seek loan forgiveness through employment in an approved position or repay the loan in cash.
- Generally, a loan for one academic year will be forgiven for one year of full-time employment.
- Recipients cannot receive FELS funding concurrently with other state-funded loans.

Key Words: Forgivable Education Loan for Service, FELS, forgivable, loan, loans, forgiveness, forgive, serve, service, employment shortage

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