

RHODE ISLAND STUDENT LOAN AUTHORITY TEACHER REWARD PROGRAM RULES AND REGULATIONS

I. PREAMBLE.

Studies have shown that Rhode Island is facing a teacher shortage in several areas. In an effort to encourage individuals to consider a career in teaching the Rhode Island Student Loan Authority (RISLA) has developed its Teacher Reward Program whereby eligible persons who teach certain subjects full time in an accredited public or non-profit school in Rhode Island will receive an interest benefit on their Stafford student loans financed by RISLA on or after July 1, 2000. The criteria for eligibility are set forth in these Rules and Regulations.

II. ELIGIBILITY TO APPLY

An individual is eligible to apply for participation in the Teacher Reward Program if such individual:

- A. Has at a minimum received a Bachelors Degree from an accredited educational institution.
- B. Is certified as a teacher by the State of Rhode Island.
- C. Is employed full time as a classroom teacher by a public or nonprofit elementary or secondary school in Rhode Island in one of the subject areas designated as a shortage area.
- D. Has a federal Stafford student loan made by RISLA or by one of its Affiliated Lenders on or after July 1, 2000.

III. INTEREST BENEFIT

An individual who meets the requirements of Section II above may be eligible to pay no interest on his or her Stafford loan(s) disbursed on or after July 1, 2000 for each year such individual satisfies the requirements of Section II above up to a maximum of four years (48 months) provided such individual is selected by RISLA to receive such benefit in accordance with the criteria of Section IV below.

IV. CRITERIA FOR SELECTION

Individuals who meet the eligibility requirements of Section II above will be considered for the interest benefit provided in Section III each year on the basis of the following criteria:

- A. Such interest benefit shall be awarded to a maximum of 250 eligible applicants per year.

B. Priority for awards of such interest benefit shall be given to renewal applicants and shall otherwise be determined on the basis of:

- i. Whether the eligible participant is teaching full-time in the areas of math, Spanish, ESL, science, special education, or health.
- ii. Whether the eligible applicant is a member of a minority.
- iii. Whether the eligible applicant is teaching in an urban or high-needs school district.

All determinations of who shall receive such awards shall be made by RISLA and shall be final.

V. APPLICATION PROCESS FOR INTEREST BENEFIT

A. Eligible applicants shall be required to apply each year for participation in the Teacher Reward Program for the ensuing school year by filing a teacher Reward Program application.

B. RISLA staff will review all applications and will notify all award recipients of their eligibility for the no interest benefit for the ensuing school year. All decisions by RISLA are final.

C. RISLA reserves the right to verify at the time of application and from time to time thereafter an applicant's employment and any other information bearing on eligibility and selection.

D. The interest benefit granted to eligible recipients shall commence as of the date their application was submitted to RISLA.

VI. APPEALS

any applicant who is aggrieved by any determination with respect to his or her eligibility for interest forgiveness may appeal such determination in writing to the Executive Director of the Rhode Island Student Loan Authority, 560 Jefferson Boulevard, warwick, RI 02886 within twenty (20) days of said determination. The decision of the Executive Director shall be final.

VII. AFFILIATED LENDERS

The following financial institutions shall be considered Participating Lenders for purpose of this program:

Bank of Newport
Bank Rhode Island

Federal Employees Credit Union
Greenwood Credit Union First Bank
and Trust Company

Bayside Federal Credit Union	Narragansett Electric Employee Credit Union
Borrowsmart-Trust	Newport Federal Savings Bank
BostitchEmployeesCredit Union	People's Credit Union
Centreville Savings Bank	RI State Employees Credit Union
Coastway Credit Union	Sovereign Bank
Cottrell Credit Union	Teachers and Community Credit Union
Columbus Credit Union	Warwick Municipal Employees Credit Union
Coventry Credit Union	Washington Trust Company
Credit Union Central Falls	Westerly Community Credit Union

VIII. NONAVAILABILITY OF FUNDING

The Teacher Reward Program is subject to being terminated or suspended by RISLA for any year for which there is not available funding for the program.