

Fact Sheet:

Funding Resources for Future Nurse Educators

Nurse educators play a pivotal role in shaping future generations of registered nurses (RNs) and advancing the nursing profession. The American Association of Colleges of Nursing (AACN) has developed this fact sheet to highlight funding sources available to students considering graduate study en route to nurse faculty careers.

Funding Your Graduate Nursing Education

The first place to go when seeking funding for your graduate nursing education is the financial aid office at your academic institution. Most grant and loan programs administered by the U.S. Department of Education, such as Perkins Loans, PLUS Loans, and Stafford Loans, are managed through the nursing school's financial aid office. Eligibility for some programs, including Perkins Loans, is based on financial need. In order to receive any assistance through these programs, you must complete a **Free Application for Federal Student Aid or FAFSA** online at <http://www.fafsa.ed.gov>.

Federal Financial Aid Offered by Your School of Nursing

Schools of nursing manage a variety of scholarship and loan programs for students pursuing graduate nursing degrees. Some programs do not require repayment while traditional loan programs have a payback requirement. Other programs may also require a post-graduation service commitment. Funded by the Division of Nursing at the Health Resources and Services Administration (HRSA), these programs include:

- **Nurse Faculty Loan Program** assists graduate students pursuing faculty careers. Students must agree to teach at a school of nursing in exchange for cancellation of up to 85% of their educational loans, plus interest, over a four-year period.
- **Advance Education Nurse Traineeships** provides financial assistance to graduate nursing students including full or partial support for the costs of tuition, books, program fees, and reasonable living expenses.
- **Nursing Student Loan Program** assists graduate nursing students with a maximum of \$13,000 at 5% interest, with a preference for those with financial need. The repayment period is 10 years. The program provides \$2,500 in non-taxable loans to students during their first two years of study and \$4,000 for their last two years.

The U.S. Department of Education administers the **Graduate Assistance in Areas of National Need (GAANN)** program that provides fellowships, through schools of nursing, to assist graduate students with excellent records who demonstrate financial need and plan to pursue a research-focused doctoral degree. Nursing has been identified as an area of national need. See <http://www.ed.gov/programs/gaann>.

Important Note: Not all schools of nursing offer these funding opportunities, so check first with the financial aid department of the schools of nursing you are considering attending.

Federal Financial Aid that Nursing Students Can Apply For

The Division of Nursing at HRSA also offers loan and scholarship programs for which individual students can apply, including:

- **Nurse Loan Repayment and Scholarship Programs** support current students and new graduates. See <http://bhpr.hrsa.gov/nursing/loanreguidance.htm>. These programs include:
 - **Loan Repayment:** Repays up to 85% of nursing student loans in return for at least three years of practice in a designated healthcare facility with a critical shortage of nurses.
 - **Scholarship:** Offers individuals who are enrolled or accepted for enrollment as full-time nursing students the opportunity to apply for scholarship funds. Upon graduation, scholarship recipients are required to work in a healthcare facility with a critical shortage of nurses for at least two years.

The Bureau of Health Professions at HRSA also offers funding opportunities for graduate students. See <http://www.hrsa.gov/help/healthprofessions.htm>. These programs include:

- The **Faculty Loan Repayment Program** provides loan repayment for individuals from disadvantaged backgrounds who serve as faculty at eligible health professions schools for a minimum of two years. See <http://bhpr.hrsa.gov/dsa/flrp>.
- The **Scholarships for Disadvantaged Students Program** provides scholarships to full-time students from disadvantaged backgrounds who demonstrate financial need. See <http://bhpr.hrsa.gov/dsa/sds.htm>.

State Sponsored Scholarship and Loan Forgiveness Programs

Some states have developed programs that offer loan forgiveness for nursing faculty or have proposed legislation to provide funding assistance to nurse educators. To find out if a program is available in your state or if one is being considered, see these resources:

- **Health Workforce Information Center: State Resources**
<http://www.healthworkforceinfo.org/states>
- **AACN's State Advocacy Resources for Nurse Educators**
<http://www.aacn.nche.edu/Government/StateResources.htm#loan>

Individuals are encouraged to check with their state higher education agency or board of nursing to find out what other financial aid programs are available. To make contact with your local board, see <https://www.ncsbn.org/515.htm>.

Private Scholarships and Specialty Area Programs

In addition to federal and state financial aid programs for graduate nursing students and nurse educators, dozens of programs are available through private organizations and specialty-focused agencies. Below is a sampling of available programs.

- The **Johnson & Johnson Campaign for Nursing's Future-AACN Minority Nurse Faculty Scholars Program** provides \$18,000 in annual scholarship funding to individual graduate students from minority backgrounds who agree to teach after graduation. See <http://www.aacn.nche.edu/Media/minorityfaculty.htm>.
- The **Foundation of the National Student Nurses' Association** administers the Promise of Nursing Faculty Fellowship for registered nurses looking for a career in nursing education. See <http://www.nsna.org/foundation/scholarships>.
- The **American Academy of Nursing Building Academic Geriatric Nursing Capacity Scholars Program** offers pre- and post-doctoral scholarships for graduate students specializing in academic geriatric nursing. See <http://www.geriatricnursing.org/applications>.
- The **American Cancer Society** offers scholarships for graduate students interested in cancer nursing. Scholarships may be renewed for up to two years for master's-degree students (\$10,000/year) and four years for doctoral-degree students (\$15,000/year). See http://www.cancer.org/docroot/RES/RES_5_1.asp?sitearea=RES.
- The **Epilepsy Foundation** provides a number of research grants for individuals, including graduate students, pursuing research in the area of epilepsy. See <http://www.epilepsyfoundation.org/research/grants.cfm>.
- The **American Nurses Association** administers the Minority Fellowship program for nursing students pursuing a doctoral degree and a career focused on the prevention and treatment of mental illness and substance abuse. See <http://www.emfp.org>.

Finally, there are many online databases that nursing students are encouraged to visit to search for sources of assistance. These include:

- The **Michigan State University Libraries** maintain an excellent resource page for nursing students seeking financial assistance. See <http://www.lib.msu.edu/harris23/grants/3nursing.htm>.
- Developed by the Johnson & Johnson Campaign for Nursing's Future, **Discovernursing.com** features a searchable database of financial aid opportunities. See <http://www.discovernursing.com/scholarship-search>.

- The **Health Workforce Information Center** includes a special section in funding opportunities for all health professions, including nursing. See <http://www.healthworkforceinfo.org/funding>.
- **MinorityNurse.com** maintains a listing of scholarship and fellowship money for students from diverse backgrounds, including opportunities to fund graduate study. See <http://www.minoritynurse.com/scholarships>.
- **ExploreHealthCareers.org** provides easy access to students seeking information about health careers, including a searchable directory of funding opportunities. See <http://www.explorehealthcareers.org/en/Field.6.aspx>.
- Several general interest **scholarship search engines** are available on the Web and may include opportunities for graduate nursing students. See <http://www.finaid.com> and <http://www.fastweb.com>.

For additional links to other financial aid resources for graduate nursing students, see AACN's Financial Aid and Scholarship Resource found at <http://www.aacn.nche.edu/Education/financialaid.htm>.

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