



WYOMING INVESTMENT IN NURSING (WYIN) LOAN

Revised: 5.17.17 | Content Effective: Summer 2017

LOAN INTENT

The Wyoming Investment in Nursing (WYIN) Loan, originally adapted by the 2003 Wyoming legislature, was amended by the 2014 Legislature to continue until June 30, 2020. Loan funds are restricted to students who are accepted into nursing programs at the University of Wyoming or one of the six Wyoming community colleges. The funds are to assist with educational expenses as determined by the financial aid office at each academic institution. The need for financial assistance through WYIN is based on a student applying for federal financial aid by completing the Free Application for Federal Student Aid (FAFSA). There are also funds provided for nursing faculty to pursue masters or doctoral degrees. Loan balances may be forgiven by working as a nurse or nurse educator in Wyoming or may be repaid directly by the student borrower.

WHO MAY APPLY FOR A WYIN LOAN?

WYIN funds are available for students pursuing a:

1. Certificate in Licensed Practical Nursing
2. Associate Degree in Nursing
3. Bachelor's degree in Nursing from the University of Wyoming.

For NWC programs (items #1 & 2), funding may be available for up to a maximum of two years (four semesters) per student.

The applicant must:

- Be a resident of the state of Wyoming or is a graduate from a Wyoming high school.
- Be accepted into a nursing education program at a Wyoming community college or the University of Wyoming.
- Apply for federal financial assistance and any employer-based financial assistance for which the applicant may be eligible.

WYIN LOAN APPLICATION PROCESS & RESPONSIBILITIES

1. The NWC Nursing department will inform the Financial Aid Office (FAO) of the new cohort of fall semester nursing students by late April of the previous academic year. Once the list of new students is received the FAO will determine who meets the eligibility requirements (see above). The college sends a letter to all eligible nursing students to inform them of the necessary steps they will need to apply for the WYIN loan and the required application submission dates. The College receives an annual allocation of WY approved WYIN loan funds. Because the annual allocation varies, there may be more eligible students than funds. Funds are awarded first to students who have the most need and are enrolled at a full-time status.
2. The Wyoming Community College Commission (WCCC) notifies each WY college of its annual allocation each June, for the new cohort of nursing students accepted for the forthcoming fall semester. Attached to the notification of funds is the Certificate of Eligibility, a spreadsheet to record student loans awarded. The amount of each student's loan is dependent on how many students are in the cohort and the size of the NWC's annual allocation.
3. Align, the WCCC approved loan servicing company for the WYIN loan, sends an "annual timeline" to each college by mid-June the forthcoming academic year's application dates (due dates the student and the College must meet when submitting/certifying a WYIN loan application). NWC makes every effort to comply with the suggested Align timeline, but the College reserves the right to make minor adjustments to the timeline to best support its internal administrative calendar (the College will contact Align as to the adjusted dates if necessary).

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4. Student applicants must contact Align to obtain an application, self-certification, and first disclosure packet starting June 1st for the fall semester or September 30th for the spring semester. Students must return the completed application and self-certification to the NWC FAO by the College's return date. Students are notified in writing of their required submission dates.
5. The College forwards the original applications, self-certifications, and the WCCC Certificate of Eligibility to Align. The College also sends the original Certificate of Eligibility to WCCC. The certificate must be signed by the Financial Aid Director or the proxy for the director.
6. Align sends the second disclosure and Master Promissory Note (MPN) to the student applicants. The student must return the completed MPN to Align. Once Align approves the MPN, they send all student applicants a third disclosure. Students have six days to decline the WYIN loan. Funds cannot be released to the school until this timeframe has passed.



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7. Align notifies WCCC of the students applicants who have completed the required application documents so their loan can be funded. Once WCCC receives the eligible student applicant names, they notify NWC that funds are available and the students have completed the required documents so their loans can be funded. The certificate of eligibility will be sent to WCCC and Align at the beginning of each semester to receive the WYIN loan funds. Only after all documents are received by the college the student can be awarded for the academic year.
8. The Financial Aid Office will send the Business Office a list of the new nursing students so they can deduct the origination fee of \$100 from the student's first disbursement.

OTHER LOAN RULES & PERAMETERS

Any student who is released from the Nursing program before using all four semester of payment will no longer be eligible to receive additional WYIN loan funds. At the time of their release from the Nursing program the student becomes liable to repay the amount of the loan that was disbursed to them. The FAO may choose to inform select nursing students who remain in the same cohort or graduating class of any undisbursed WYIN loan allocation balance. Interested students must complete WYIN loan application process through Align.

Generally, nursing students may not move from one cohort/graduating class to another. One allowable exception is if a student was awarded in the fall, but elected to withdraw for the spring semester, then reentered the following fall in a different cohort or graduating class. The student may be placed in repayment status after they drop the first program until they restart the second program. They would qualify for the funds as long as they still met all other WYIN loan eligibility requirements.

Students who enter into the Nursing program in a spring semester can apply for the WYIN loan if there are any funds available within the cohort in which they are expected to graduate. If the College has exhausted those funds, the College may petition WCCC to determine if there are additional funds available for the new spring applicant. Since petitions take significant time to review, students who are interested in the WYIN loan for the spring must notify the College as soon as possible. The cohort of students for NWC's Associate Degree in Nursing program starts each fall semester and each cohort for Licensed Practical Nursing Certificate program starts in the spring semester. At present, NWC does not have any nursing program cohorts which start in the summer semester.

In the event that there are unobligated allocation funds, the FAO may choose to offer the WYIN loan to students in their second, third, or fourth semesters of program enrollment and include their remaining semesters in eligibility/award determination. It is also permissible for the FAO to offer a WYIN loan retroactively to a student for their first semester of enrollment, even if they did not apply or be approved until their second semester. If a WYIN loan is offered in this circumstance, the student who applies in their second semester of the program enrollment will receive funding for both the first and second semester after they have completed the application/approval process. Additionally, this student will receive funding for their third and fourth semesters of enrollment. However, WYIN loans may only retroactively fund one (1) semester prior to the application date.

If a student who is receiving a WYIN loan withdraws from (or is expelled from) their NWC nursing program or otherwise no longer qualifies to participate in the WYIN loan program, the College will return ineligible WYIN loan funds to WCCC on behalf of the student via paper check.

WYIN loans may be repaid by working as a nurse or nurse educator in Wyoming or through direct monetary repayment. Once the student has graduated from the Nursing program, passed their board/licensing exam, and is employed, they must contact Align to have their account balance put into a working deferment for one year. Generally, one year of loan requires on year of work in Wyoming. Align must verify their employment in the nursing field and once verified, Align will apply a principal reduction to the account, and then put the account in second year working deferment.

Students who are unable to complete the Nursing program, are unable to repay their loan through employment in Wyoming in the nursing field, or are unable to repay their loan through monetary repayment, must contact WCCC for information on repayment and to remain in compliance with the terms of their promissory note.

ADDITIONAL RESOURCES

For additional information on the Wyoming Investment in Nursing Loan, please visit:

- <http://communitycolleges.wy.edu/undergraduate-student-info.aspx>