

**IOWA COLLEGE STUDENT AID COMMISSION
Teacher Shortage Forgivable Loan Program
Annual Report – FY 2014**

Iowa Code, section 261.111.9, requires that the Iowa College Student Aid Commission submit an annual report on the Teacher Shortage Forgivable Loan Program as follows:

261.111

9. The commission shall submit in a report to the general assembly by January 1, annually, the number of students who received forgivable loans pursuant to this section, which institutions the students were enrolled in, and the amount paid to each of the institutions on behalf of the students who received forgivable loans pursuant to this section and the total amount of loans outstanding, including a schedule of years remaining on the outstanding loans.

The Iowa Teacher Shortage Forgivable Loan Program was created in 1999 to provide an incentive for Iowans to become teachers in high-need positions in Iowa's elementary and secondary schools. Since the program began in 1999 through its end in 2008, 2,180 students were awarded forgivable loans and 1,132 qualified teachers have received over \$5 million in loan forgiveness.

This program has not been funded since 2008. Therefore, during Fiscal Year 2014, no additional forgivable loans were provided to students and no payments were made to educational institutions.

	Recipients	Dollar Amounts
Students In School	11	\$31,995
Currently in Deferment/Forbearance	3	\$ 8,400
Fulfilled/Fulfilling Teaching Obligation	1,140	\$5,214,761 (Amt. Forgiven)
In Repayment/Repaid -- Cumulative	812	\$3,311,396

During Fiscal Year 2014, payments totaling \$299,006 were received from 238 teachers who did not fulfill their teaching obligations.

The Commission expects to continue to receive payments through Fiscal Year 2028.