

What Other Things Should I Know?

Forgiveness can only be granted in the borrower's field of qualification. For example, a borrower with a degree in elementary or secondary education cannot receive forgiveness for a child care position. A borrower with a degree in early childhood education cannot receive forgiveness for a K-12 teaching position.

Partial loan forgiveness may be available if you are working part-time and meet all other requirements. You must be employed on at least a 20% basis, based on a 10-month academic year or a five day work week.

Most Education Technician positions are not eligible for loan forgiveness. However, if you are working in a Chapter 1 program, you may be eligible. Please contact FAME for more information.

Loan Repayment

Loan repayment will begin six months following the month you graduate or complete your coursework, or six months after the end of your last academic term. If you do not qualify for loan forgiveness, you must repay the amount of the loan(s) including principal and interest according to the terms specified in your promissory note(s).

If you are having difficulty making your monthly payments, contact FAME to discuss alternative payment options. Deferments may be granted in certain circumstances, on a case-by-case basis. Generally, interest continues to accrue while principal payments are deferred and you may not obtain more than 36 months of deferment.

About Us

The Finance Authority of Maine (FAME) is an independent state agency that serves businesses and citizens throughout Maine. FAME provides targeted financial tools and information that help Maine citizens pursue business and educational opportunities. Our unique mission is to focus on financial solutions for both business and higher education: to strengthen Maine's economy by developing well-capitalized businesses and skilled employees.

FAME does not discriminate in the administration of any of its programs or in its employment practices on the basis of race, color, national origin, age, gender, religion, physical or mental disability, political affiliation, marital status or sexual orientation. FAME is an equal opportunity employer, provider and lender.

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Educators For Maine Loan Forgiveness and Repayment Options



Educators For Maine - Loan Forgiveness and Repayment Options

Loan Forgiveness

As an Educators for Maine (EFM) Loan recipient, you may be eligible to have one year's loan forgiven for each year of return service in which you are a full-time teacher, speech pathologist or child care provider with appropriate credentials in either an eligible Maine school or child care center.

In addition, two year's worth of your loan may be forgiven for each year that you are a full-time teacher in an eligible Maine school working in an underserved subject area.

Partial loan forgiveness is also available on a prorated basis under certain circumstances. Contact FAME for details.

Who Qualifies for Forgiveness?

Individuals who meet the following qualifications:

- Certified appropriately by the Maine Department of Education;
- Employed by a Maine public elementary or secondary school, a Maine private elementary or secondary school that has been approved for tuition purposes, or a state-operated school in Maine;
- Employed as an elementary or secondary teacher, specialized subject teacher, or vocational or industrial arts teacher, including the following unless modified by law:
 - Classroom Teacher
 - Itinerant Teacher
 - Guidance Counselor
 - Librarian-Media Specialist
 - Special Education Teacher
 - Special Teacher of Reading
 - Speech Pathologist/Therapist
 - Chapter 1 Tutor

Child care providers who meet the following qualifications:

- Received a degree or certificate from a child care development program, such as:
 - Child development
 - Early childhood education
 - Early childhood development
 - Health and human services, with a focus on early childhood
 - Special education from birth to five years
 - Other similar programs, as determined by FAME
- Employed at:
 - A house or other place in which a person provides care and protection for compensation for 13 or more children under 13 years of age; or
 - A location operated as a single child care program or by a person or persons where there are more than 12 children being cared for; or
 - A home day care in which a person provides day care in that person's home on a regular basis for compensation for three to 12 children under 13 years of age who are not the children of the provider.

Return service must be performed within five years of graduation from an institution of higher education or completion of certification coursework.

How Do I Request Forgiveness?

Once you obtain a qualifying teaching or child care position, you must submit documentation to FAME for a review of your forgiveness eligibility. Teachers must provide a school employment contract and state teaching certificate. Child care providers must provide a letter of employment and a copy of a college transcript showing evidence of an appropriate degree or certificate.

FAME will review your documentation to determine eligibility of the return service position and will notify you of initial approval. The Educators for Maine Loan will be placed in non-repayment status while you are employed in a return service position.

At or near the end of your first year of return service, FAME will send you an employment verification form which must be completed and returned to FAME in order to begin processing forgiveness of your loan.

How Do I Qualify for Additional Loan Forgiveness?

Two year's worth of your loan may be forgiven for each year that you are a full-time teacher in an eligible Maine school working in an underserved subject area.

Currently, the underserved subject areas for Maine are:

- Teachers of English as a Second Language (ESL) and English Language Learners (ELL)
- Teachers of Foreign Languages including Chinese, French, German, Japanese, Latin, Russian, and Spanish
- Teachers of Gifted/Talented Students
- Teachers of Science and Mathematics
- Teachers of Special Education (birth to five years and through grade 12)
- Teachers of Technology Education/Industrial Arts
- Speech and Hearing Clinicians
- Librarians

Please Note: Underserved subject areas are determined by the U.S. Department of Education and are subject to change.