

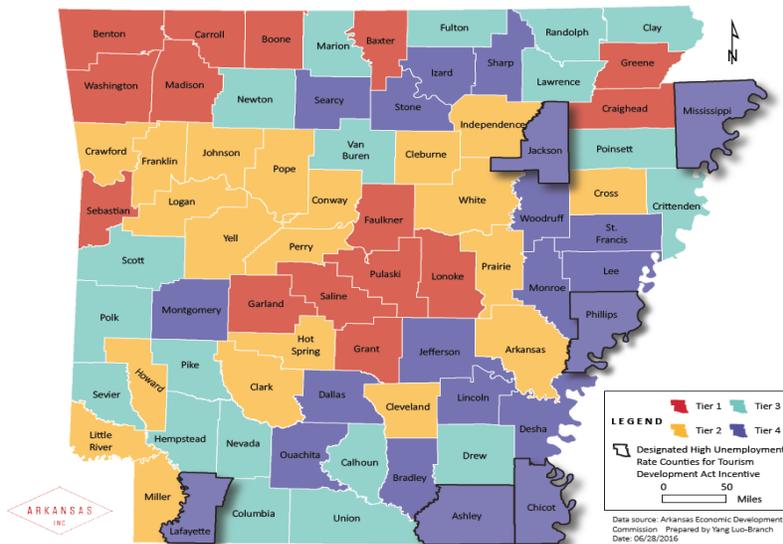
Financial Aid for Teachers

Arkansas Programs

- **The State Teacher Education Program (STEP)** provides assistance for eligible teachers with repayment of \$3,000 a year of outstanding federal student loans. The program is for a licensed teacher who teaches in a public school located in a geographical area of the state designated as having a critical shortage of teachers or in a subject matter area designated as having a critical shortage of teachers.
- **The Teacher Opportunity Program (TOP)** offers tuition reimbursement grants to Arkansas teachers and administrators. Teachers and administrators may apply for reimbursement of out-of-pocket expenses paid for up to six (6) college credit hours completed for each academic year, not to exceed \$3,000.

ARKANSAS INCENTIVE TIER MAP

Effective July 1, 2016



Benefits provided by the Advantage Arkansas, Create Rebate and ArkPlus programs are determined in relation to the tier of the county in which the project is located. The state's seventy-five (75) counties are divided into four (4) tiers, with Tier 1 counties being the most prosperous counties and Tier 4 counties being the least prosperous counties. Tiers are determined annually by the Arkansas Economic Development Commission (Commission) by ranking four variables: poverty rate, population growth, per capita personal income and unemployment rate. A county ranking for each of these variables using a consistent source and the four (4) rankings are totaled and

	ADVANTAGE ARKANSAS		CREATE REBATE*	ARKPLUS	
	Payroll Threshold	Benefit (% of Payroll)	Benefit (% of Payroll)	Minimum Investment (Benefit = 10% of Investment)	Minimum Payroll
TIER 1	\$125,000	1%	3.9%	\$5,000,000	\$2,000,000
TIER 2	\$100,000	2%	4.25%	\$3,750,000	\$1,500,000
TIER 3	\$75,000	3%	4.5%	\$3,000,000	\$1,200,000
TIER 4	\$50,000	4%	5.0%	\$2,000,000	\$800,000

* Minimum payroll of \$2,000,000 required to qualify, regardless of tier.

divided by four (4) to obtain an overall ranking. It is the intention of the Commission to place fifteen (15) counties in Tier 1 and twenty (20) counties in Tier 2, 3, and 4 respectively.

A county's tier ranking, determined on the effective date of any incentive agreement under the Consolidated Incentive Act of 2003, as amended, shall establish the thresholds and benefits for the term of the agreement.

<http://scholarships.adhe.edu/financial-aid-for-teachers/>

Federal Programs

The first step for Federal Financial programs is the completion of the [Free Application for Federal Student Aid \(FAFSA\)](#).

- A [Federal Pell Grant](#), unlike a loan, does not have to be repaid. Pell grants are typically only awarded to undergraduate students. Pell grants are also available for some postbaccalaureate teacher licensure programs that meet specific requirements.
- The [Federal Supplemental Educational Opportunity Grant \(FSEOG\)](#) program is for undergraduates with exceptional financial need. Pell Grant recipients with the lowest expected family contributions (EFCs) will be considered first for a FSEOG. Just like a Pell Grant, the FSEOG does not have to be repaid.
- The [Teacher Education Assistance for College and Higher Education \(TEACH\) Grant Program](#) provides up to \$4,000 a year in grant assistance to students who become teachers in a high-need field or a low-income area. In exchange for the grant, a student must sign an Agreement to Serve as a full-time teacher at certain low-income schools and within certain high-need fields for at least four academic years and within eight years after completing (or ceasing enrollment in) the course of study for which the candidate received a grant.
- A [Direct Stafford Loan](#) is a low-interest subsidized and non-subsidized loan to help eligible students cover the cost of a four-year college or university, community college, or trade, career, or technical school. Students borrow directly from the U.S. Department of Education at participating schools.
- A [Federal Perkins Loan](#) is a low-interest loan for both undergraduate and graduate students with exceptional financial need. A Federal Perkins Loan is made through a school's financial aid office. Your school is your lender and the loan is made with government funds. You must repay this loan to your school.
- [The Stafford Loan Forgiveness Program for Teachers](#) is for individuals who teach full time for five complete and consecutive academic years in certain elementary and secondary schools and educational service agencies that serve low-income families, and meet other qualifications. Teachers may be eligible for forgiveness of up to a combined

total of \$17,500 in principal and interest on their Federal Family Education Loan FFEL and/or Direct Loan Program loans.

- The [Public Service Loan Forgiveness Program](#) was created to encourage individuals to enter and continue to work full-time in public service jobs. Only non-defaulted loans made under the William D. Ford Direct Loan Program are eligible for loan forgiveness. Under this program, you may qualify for forgiveness of the remaining balance due on your eligible federal student loans after you have made 120 payments on loans under certain repayment plans while employed full time by certain public service employers.