

## **Internship Reward Program Application**

Print, complete, sign, and send this application form to RI Student Loan Authority PO Box 81071 Warwick, RI 02888-0089 or contact us at 800-758-7562 for details

## Internships, independent studies, and practicums that are required to graduate in a particular major do not qualify for this loan forgiveness program 4

- Was your internship required to graduate? Yes No

If you answered No, please continue completing this application.

- Is your internship for credit? Yes No

If you answered Yes, please continue completing this application.

# \*\*All fields must be completed for the application to be processed\*\*

### **Student Information**

Name: Mr. / Ms.				
	First Name	MI	Last Name	
Street Address:				
City:		State	e:ZIP Code:	
Phone:		(	Cell Phone:	
Email:			Social Security Number:	
School Informatio	<u>on</u>			
School:		Program:		
Street Address:				
City:		State	e:ZIP Code:	
Name of Internship	Counselor:			
Phone:		Email:		
Degree Awarded:_			_Graduation Date:	

# I have requested an Official Copy of my transcript showing degree completion and internship credits.

Internship Information			
Name of Company / Organization	:		
City:		State:	ZIP Code:
Name of Contact / Supervisor:			
Phone:	Email:		
Please include the Course Code, transcript.	Name, Start & Co	mpletion Da	ate(s) for all internships which appear o
<u>Internship 1</u>			
Course Code:			
Course Name:			
Start and Completion Date:			
Internship 2			
Course Code:			
Course Name:			
Start and Completion Date:			
Internship 3 Course Code:			
Course Name:			
Start and Completion Date:			
Signature of Applicant:			Date:
Reviewed By:			Date:
Approved By:			Date:
Verified in UAS:			Date:

#### **Overview of Eligibility Criteria**

Upon completion of the degree and internship, the student is responsible to complete an application and to provide RISLA with an **official copy** of their transcript that shows degree completion and the internship credits.

Do you have a RISLA Student Loan with an outstanding balance? Yes No

#### **General Information**

Rhode Island Student Loan Authority offers its borrowers a rewards program to encourage students to pursue internships. Studies have shown that students who participate in an internship during college are more likely to receive a job offer after college than their peers who didn't participate in an internship. This program will also help reduce student loan indebtedness.

#### How it works

Students can earn loan forgiveness of \$2,000 by completing an eligible internship and applying for RISLA's Loan Forgiveness for Internships program within one year of graduation. Loan forgiveness will be awarded to qualifying borrowers on non-federal education loans, with an outstanding balance, held by RISLA.

Applicants who meet all eligibility criteria will be awarded loan forgiveness of \$2,000 after graduation. In cases where the outstanding RISLA Student Loan balance is less than \$2,000 at the time the student becomes eligible for the award, the student shall receive a credit on the entire outstanding balance.

#### **Eligibility Requirements**

- Internship may be located in Rhode Island or out-of-state and may be paid or unpaid.
- Internship(s) can either be one, 3-credit internship or three, 1-credit internships and be on transcript, validated, and certified by an institution of higher education.
- The student must graduate from their program of study and earn a degree or certificate in order to
  receive the loan forgiveness.
- Internship award is only applicable once per student.
- Forgiveness will be awarded after graduation.
- Student must have a RISLA Student Loan or student's parent must have a RISLA Parent Loan (on behalf of the student) with an outstanding balance at the time he/she becomes eligible for forgiveness.
- Internship award may only be applied to one RISLA Student Loan, RISLA Graduate Student Loan, or RISLA Parent Loan.
- For the purpose of this program, internships, independent studies, and practicums which are graduation requirements for specific majors do not qualify for this loan forgiveness program.
- Student must be a Rhode Island resident or attend a Rhode Island institution of higher education.
- Student must apply for loan forgiveness within one year of graduation date from college.

#### **Tax Considerations**

At this time, the loan forgiveness is considered taxable income. A 1099 Form will be issued for the tax year in which the student becomes eligible.