

# What To Expect

Subject to continuing legislative appropriations, up to 60 MTSLP recipients are selected annually from North Carolina high schools. The maximum award is \$6,500 per year and is renewable for a total of up to four years of college. Applicants must apply through the financial aid office at one of the respective institutions. Recipients are chosen based on merit and financial need and must sign a promissory note. Recipients are required to teach in a North Carolina public school for one year for each year of scholarship assistance received and have 10 years from the date that payment is initiated to repay the loan through service or cash repayment at 10% interest.

A recipient must enroll full-time for both the fall and spring semesters. One half of the \$6,500 award is available in the fall semester and the remainder in the spring semester. The scholarship-loan is renewable provided the recipient is fulfilling the renewal criteria outlined in the Program Rules and Regulations. Funding for the program is contingent each year upon appropriations made available to the State Education Assistance Authority by the General Assembly.

Scholarship-Loan recipients must complete the following:

- Read the Cover Letter which contains information about the proper execution of the promissory note and other procedures that need to be followed in order to receive funding.
- Complete and return the Promissory Note and Disclosure Statement.

**Promissory Note:** Your contract with the State. Funds cannot be requested for you until the properly executed Promissory Note is received in the program office.

**Fund disbursement:** Disbursements are electronically transmitted bi-annually to the institution you are attending; fall and spring. Funds are usually sent around the beginning of the semester. Because financial aid departments must process the funds, you will not usually receive your award before the first day of the semester. Remember to keep your information current because it is the applicant's responsibility to provide up-to-date contact information.

**See Repayment Information for directions following graduation!**