OPTOMETRY SCHOLARSHIP LOAN PROGRAM (OSL)

LOAN FORGIVENESS

The Optometry Scholarship Loan was established by The University of North Carolina to provide assistance in the form of a forgivable loan to qualified North Carolina students pursuing a doctorate of optometry degree who are committed to practicing optometry in North Carolina.

A recipient who graduates or completes the program and secures a qualifying position may apply to repay the loan obligation through loan forgiveness. The NCSEAA shall forgive one academic year of funding for each year of full-time qualified employment and one academic year of funding for two years of part-time employment. A recipient must complete loan forgiveness within seven (7) years of graduation, excluding periods of approved deferments. All worksites must be approved by the NCSEAA.

A recipient who does not qualify for loan forgiveness will be required to repay the loan in cash, which includes a 10% interest rate beginning 90 days after graduation or withdrawal from the program. For additional instructions on cash repayment click on the Cash Repayment link. Should you have any questions concerning the repayment of your OSL loan, please contact Repayment Services staff at 549-8614, ext. 4654 or (800) 700-1775, ext. 4654.

How to apply for loan forgiveness.

In order to qualify for loan forgiveness or service cancellation, you must first graduate from a doctor of optometry program, obtain licensure from the North Carolina Board of Optometry, and secure a full-time position as an optometrist in North Carolina. To apply for loan forgiveness or service cancellation you must follow the steps outlined below. You are responsible for submitting the appropriate forms to the NCSEAA on time.

1. Submit verification of graduation from a doctor of optometry program to the NCSEAA.

2. Notify the NCSEAA of your intent to repay through loan forgiveness within 90 days of graduation.

3. Obtain licensure from the North Carolina Board of Optometry.

4. Secure a full-time position as an optometrist in North Carolina.

5. Complete a Loan Forgiveness Application form and return it to the NCSEAA for approval.
Am I required to work in a designated shortage area in North Carolina?

The purpose of the OSL program is to increase the number of qualified optometrists in the State of North Carolina. You are eligible for loan forgiveness as long as you practice full-time in the State of North Carolina within seven (7) years of graduation.

What forms do I submit to the NCSEAA?

Once you obtain licensure and secure full-time employment as an optometrist in North Carolina, you must submit a Loan Forgiveness Application form to the NCSEAA for approval.

How long must I work to fulfill my scholarship loan obligation?

For each year of qualifying employment completed, the NCSEAA will forgive one year of funding, plus any accrued interest. Credit for service cancellation is approved annually by the NCSEAA at the end of each year of employment. You must complete your loan forgiveness obligation within seven (7) years of graduation from the OSL program.

What if I change my worksite?

If there is a work site change before you complete your scholarship loan obligation, you must seek approval from the NCSEAA prior to the change to ensure the new site qualifies for loan forgiveness. Should you have a break in employment prior to completing your scholarship-loan obligation, you should notify the NCSEAA immediately of the status change.

What if I have a break in employment?

If you have a break in employment prior to the completion of your obligation to the State of North Carolina, you may be eligible to postpone or defer payments. To apply for deferment, you must submit a Postponement of Payment form to the NCSEAA for approval. Eligible deferments include: personal illness, Family Medical Leave, full-time student enrollment, member of a National Guard or a reserve component who is ordered to active duty, and unemployment. If you do not qualify for a postponement, then you must repay the scholarship-loan in cash. For additional information on cash repayment, please click on the Cash Repayment link.

Whom should I contact if I have additional questions concerning loan forgiveness?

Additional information is available in the OSL Policies and Procedures or you may contact Repayment Services staff at Contact Us between the hours of 8:00 a.m. and 5:00 p.m., Monday through Friday.

OSL REPAYMENT HOME