New York State Young Farmers
Loan Forgiveness Incentive Program

Application Deadline: December 15, 2014

The New York State Young Farmers Loan Forgiveness Incentive Program is offered to encourage recent college graduates to pursue careers in farming in New York State.

It provides loan forgiveness awards to individuals who obtain an undergraduate degree from an approved New York State college or university and agree to work full time in a managerial position on a farm in New York State, for five years.

Eligibility

An applicant must:

- Be a legal resident of NYS for at least one year
- Be a U.S. citizen or eligible noncitizen
- Have obtained an undergraduate degree from an approved NYS public or private college or university
- Have an outstanding balance on one or more eligible student loan(s)
- Apply for this Program within two years after college graduation
- Work in a managerial position on a farm in NYS on a full-time basis
- Execute a service contract agreeing to work in a managerial position on a farm in NYS on a full-time basis for at least five years
- Not be in default on a student loan made under any NYS or federal education loan program or repayment of any NYS award
- Be in compliance with the terms of any service condition imposed by a NYS award

Eligible Student Loans

A successful applicant must have an outstanding balance on eligible student loan debt incurred to obtain an undergraduate degree from an approved college or university whose primary office is located in New York State.

Eligible student loan debts are:

- New York State or federal government loans
- Loans made by commercial entities subject to governmental examination
Loans not eligible include:
- Parent PLUS loans
- Loans that may be cancelled under another program (such as Perkins Loans)
- Private non-commercial loans (such as loans given by family or friends)
- Student loan debts paid by credit card, student loans paid in full (or in part)
- Any student loan debt that cannot be verified by HESC

**Award Amounts**

The maximum lifetime award is $50,000.00 or the applicant’s eligible student loan indebtedness at the time he or she applies, whichever is less.

Awards will be paid in annual disbursements of $10,000.00 or the remaining loan indebtedness.

No more than 10 awards will be granted each year. However, the number of awards paid to qualified applicants is subject to available funding.

In the Program’s first year of operation, awards will be made to applicants who are economically disadvantaged with a priority given to those applicants completing the second, third, fourth or fifth year of full-time farm management. In the Program's second year and thereafter, first priority will be given to prior recipients seeking payment. Second priority will be given to applicants who are economically disadvantaged with a priority given to those applicants completing the second, third, fourth or fifth year of full-time farm management.

**Duration**

NYS Young Farmers Loan Forgiveness Incentive Program payments are available for up to five years, subject to available funding.

**How to Apply**

1. Complete and submit the New York State Young Farmers Loan Forgiveness Incentive Program Web Supplement, located at HESC.ny.gov/Young Farmers, by the December 15, 2014 deadline.

2. Payments will be sent directly to the recipient’s address on record with HESC.

For additional information, please contact the HESC Scholarship Unit at 1-888-697-4372.