The objective of the Ross School of Business Loan Repayment Assistance Program (LRAP) is to provide financial assistance to graduates who pursue careers in nonprofit and public sector organizations. *Award amounts will vary from year to year depending on the number of eligible applicants and available funds.*

The LRAP fund pays a portion of a qualifying graduate’s Ross-related, need-based loan obligations while the graduate is employed full-time in a position within the public or nonprofit sectors (subject to annual re-application and review). The calculated LRAP fund amount for which the applicant is eligible is based on the applicant’s financial position and that of the applicant’s immediate family (as defined by Ross Financial Aid Office guidelines and the applicant’s Ross graduation date).

Must apply each year. Application will open September 1 and **annual deadline is November 1.**

**ADMINISTRATION**

The Ross Financial Aid Office administers LRAP, within the funding constraints, terms and structure of the program. The provisions of the program, subject to change, are as follows:

**ELIGIBILITY:** LRAP is open to all Ross graduates: who are now employed full-time with a qualifying employer (see *Employment* below). The applicant must have demonstrated financial need based on a completed Free Application for Federal Student Aid (FAFSA) and have received U.S. federal direct loans and/or Perkins loans during their enrollment at Ross.

- Graduates who were enrolled and attended Ross **prior to May 2010** may participate in the program within ten (10) years of graduation. LRAP reimbursement is capped at an aggregate maximum of $100,000 per applicant.
- Graduates who were enrolled and attended Ross **beginning May 2010 and after** may participate in the program within eight (8) years of graduation. LRAP reimbursement is capped at $8,000 per year, and $64,000 aggregate maximum per applicant.
- All applicants must be actively repaying loans and meet the LRAP income and employment requirements.

Applicants must be current on loan repayments at the time of application. Graduates working in positions that have both historically qualified for loan deferment or forbearance and by their nature are limited term assignments (e.g., Peace Corps, AmeriCorps, etc.) are eligible for consideration under the loan repayment program.

**EMPLOYMENT:** Nonprofit organizations in the United States that are tax-exempt under sections 501(c) (3), (4), or (6) of the Internal Revenue Code are suitable employers for this program. Jobs in local state or federal governments are also acceptable. Graduates working outside the U.S. for public or nonprofit organizations may be eligible to participate in the program, subject to documentation and approval.

**ASSETS:** Qualifying asset values are calculated using the FAFSA formula. A reasonable amount of assets will not disqualify an applicant for LRAP funds. However, possession of substantial physical and financial assets with income may result in ineligibility for LRAP funding.

**APPLICATION PROCESS**

- Application available September 1 to November 1.
- Complete Application and gather signed and completed supporting documents;
  - Federal Tax Return for the most recently completed tax year for applicant and spouse, if applicable.
  - 1040 and W-2, for applicant and spouse, if applicable
  - Educational Loan Summary
  - Payment schedules of educational loans for both Ross and non-Ross related loan obligations.
- Submit application and supporting documents to Ross Financial Aid by mail, drop off, or email.
- Applicants will be notified in December, and approved applicants will receive LRAP check in January.