

June 4, 2007

New loan forgiveness program provides incentives for health care professionals to practice in rural communities

Pueblo, CO – Governor Ritter signed into law today (June 4, 2007) a bill designed to encourage health care providers to practice in rural areas by giving them assistance in repaying their student loans.

Rural areas in Colorado often suffer from a lack of access to health care. Under Senate Bill 232, sponsored by Sen. Chris Romer and Rep. Tom Massey, healthcare professionals will get financial incentives to work in these areas. Health care professionals who enter into a contract to work in designated rural areas for at least two years will be eligible to receive up to \$35,000 in student loan forgiveness in each of the two years.

The program will be administered by CollegeInvest, a not-for-profit division of the Colorado Department of Higher Education.

“The creation of this new loan forgiveness program should help in an effort to bring to light the need for more health care professionals in rural areas,” said Debra DeMuth director of CollegeInvest. “By providing incentives to health care workers to practice in high-need areas, many more rural Colorado residents could have access to the care they need close to home.”

As a lender through the Federal Family Education Loan Program or FFELP, CollegeInvest is able to provide benefits to Colorado families to make higher education more accessible and affordable.

The revenue CollegeInvest receives from issuing FFELP loans is funneled back into efforts to make college an achievable goal for Colorado students. In fact, CollegeInvest has committed \$50,000 a year to supplement other funds for the new health care provider loan repayment program.

In addition to the new health care provider loan repayment program, CollegeInvest provides four other loan forgiveness programs to reduce debt specifically for teachers in high-demand fields or high-poverty rural schools, as well as residents of Denver and El Paso County through partnerships with those local governments.

CollegeInvest has also given many millions of dollars back to Colorado families in pursuit of higher education in the form of the lowest cost student and parent loans with great borrower benefits, \$400,000 annually in scholarships and outreach in Colorado high schools and colleges to educate Coloradans about financing higher education.

[About CollegeInvest](#)

CollegeInvest is a not-for-profit division of the Colorado Department of Higher Education. Since 1979, CollegeInvest has helped more than half a million families break down the financial barriers to college by providing expert information, simple planning tools, scholarships, college savings plans, and low-cost student and parent loans. For more information, visit www.collegeinvest.org or call 1-800-448-2424 or contact your financial advisor.

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