Loan Repayment Program – Information for Businesses

Looking for incentives to recruit and retain talented employees into high-demand positions? Check out ND Career Builders!

What is ND Career Builders Loan Repayment?
- This is a NEW program to assist ND businesses in filling high-need and emerging occupations in the state.
- Employers can utilize the program to recruit and retain talented employees by matching state dollars.
- It’s a partnership between business, employees and the state to incentivize work in high need & emerging occupations.

Does an employee have to hold a certificate or degree and what type?
- Yes, any qualifying certificate or degree programs from any ND college that relates to the High-Need and Emerging Occupations could qualify!
- Check out the High-Need & Emerging Occupations List for LOAN REPAYMENT at ndus.edu/career-builders/.

Who can qualify for loan repayment?
- Individuals newly hired into their current position in of 2019 or later.
- Individuals who graduated from a qualifying program of study and hold a balance on a non-defaulted student loan.
- Individuals who live and work (in a high-need or emerging occupation) within North Dakota.
- Those who have matching private sector dollars.

How much loan repayment can an employee potentially qualify for?
- Payments may not exceed $5,667 per year, or one-third of the applicant’s outstanding student loan principal balance, whichever is less, for up to 3 years – 50% of this amount is from the private match and 50% from the state.
- With the private sector and state matching dollars, recipients can receive up to $17,000 in total loan repayment!

How much can a business contribute to the private sector matching dollars?
- No more than $8,500 total over 3 years.
- The state will match the business contribution dollar-for-dollar up to $8,500.

What is the benefit to &/or the responsibility of the business?
- This is an opportunity for businesses to grow their workforce and fill high-demand positions.
- Businesses provide the private sector matching funds.
- Participating employers assist with employment verification for recipients prior to each payment.

NEXT STEPS:
1. Review & Commit – Are there positions that you need to fill? Consider using ND Career Builders to attract & retain employees. Step 1 is to review the High-Need and Emerging Occupations list for qualifying positions and degrees and then commit to the opportunity!
2. Apply & Contribute – YOU are in control of how funds are used! Your business can designate a specific institution, a specific program, and even a specific student. The application and donation form are located on the website.

The high-need and emerging occupations list, application and private sector donation form are all located on the website at ndus.edu/career-builders/.

Have you heard about the ND Career Builders Scholarship? Businesses have the option to provide private sector matching scholarship dollars under the ND Career Builders Scholarship program! Students enrolled in qualifying certificate or degree programs of around 2 years or less, who commit to live and work in the state for at least 3 years following program completion, can qualify. Interested? Go to ndus.edu/career-builders/ to find out more!

Looking for more information about the ND Career Builders program? Contact the NDUS at 701-328-2906 or at ndfinaid@ndus.edu to discuss the opportunities!