

O'Dwyer Fund for Student Loan Forgiveness

**Frequently Asked Questions**

**What is the O'Dwyer Fund for Student Loan Forgiveness?**

Brian and Marianna O'Dwyer endowed a fund in 2003 to encourage GSPM graduates to take jobs in the public sector by helping to pay some of their student loan debt. With their support, they hoped graduates would be encouraged to take public service jobs rather than feel pressured to take higher-paying jobs in fields they may not be interested in pursuing.

The O'Dwyer Fund offers "forgivable" loans to recent GSPM graduates who carry significant loan debt and who are employed in the public sector. These loans are to be used to pay down the graduate's private or federally subsidized student loans that were used for undergraduate or GSPM studies.

**Am I eligible?**

Fall 2018, Spring 2019, and Summer 2019 GSPM graduates are eligible to apply.

Eligibility for the O'Dwyer Fund is based on two factors: income and debt amount, and type of employment.

Income/debt: Applicants must be able to exhibit need based on their current salary and their student loan burden from their undergraduate or GSPM studies.

Type of employment: Applicants must be employed in the public sector, which for these purposes includes:

- Any not-for-profit organization recognized under IRS code section 501(c)3.
- Any legislative or administrative agency at the federal, state or local level.
- Military service.

Not included for O'Dwyer Fund consideration is employment at a 501(c)4, a Political Action Committee or any political party. If an applicant's employer has both a 501(c)3 and a 501(c)4, the applicant must work at the (c)3 at least 75% of his or her time.

### **How is the selection made?**

Applications are considered by a selection committee made up of GSPM faculty, staff and alumni. Both need (including salary and student loan debt) and merit (including academic achievement, type of employment, and a written statement) will be taken into consideration when selecting the recipient(s).

### **How much money can I get from the O'Dwyer Fund?**

The O'Dwyer Fund is an endowment which makes available each year up to \$7,500 to be distributed. The selection committee will determine how that money is distributed (depending on the applicant pool, it could be given to one or more graduates).

### **How are the loans made?**

Loan payments are made each year at the end of the summer term.

### **Is the loan forgiveness renewable?**

Not at this time.

### **When do I have to repay O'Dwyer Fund loans?**

If you remain in your public interest employment for two years from the date of award, you do not have to repay your O'Dwyer Loan. If you leave your public interest employment after one year, one half of the loan must be repaid to the GSPM. If you leave your employment after less than one year, the full amount of the loan must be repaid.

### **What is the deadline for application and when will I be notified?**

The application is due by 5:00 p.m. on Monday, June 3, 2019. The selection committee will notify recipients by mid-July.