



New York State Young Farmers Loan Forgiveness Incentive Program

The NYS Young Farmers Loan Forgiveness Incentive Program is offered to encourage recent college graduates to pursue careers in farming in NYS. This Program provides loan forgiveness awards to individuals who obtain an undergraduate degree from an approved NYS college or university and agree to operate a farm in NYS, on a full-time basis, for five years.

Eligibility

An applicant must:

- be a NYS resident and have resided in NYS for 12 continuous months prior to applying for this Program;
- be a U.S. citizen or eligible non-citizen;
- obtain an undergraduate degree from an approved NYS college or university;
- have an outstanding balance on an eligible student loan debt(s) from obtaining such degree;
- apply for this Program within two years after college graduation;
- operate a farm in NYS on a full time basis;
- execute a Service Contract agreeing to operate a farm in NYS on a full time basis for at least five years;
- be in a non-default status on a student loan made under any NYS or federal education loan program or repayment of any NYS award; and
- be in compliance with the terms of any service condition imposed by a NYS award.

Eligible Student Loan

A successful applicant must have an outstanding balance on eligible student loan debt used to fund an undergraduate degree from an approved NYS college or university. Eligible student loans include NYS or federal government loans, or private student loans made by commercial entities subject to governmental examination. This does not include Parent PLUS loans.

Award Amount

The maximum lifetime award under this Program is \$50,000, or the applicant's actual eligible student loan indebtedness at the time eligibility is established, whichever is less. Awards will be paid in annual disbursements up to \$10,000, or the remaining loan indebtedness. Payments are available for up to five years. The number of awards paid under this Program is limited to available funding; however, no more than ten awards will be granted each year. Priority is given to prior recipients seeking payment. Second priority is 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 operation.