

## JANET L. HOFFMAN LOAN ASSISTANCE REPAYMENT PROGRAM

### Conditions of Award – LOCK IN

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### PLEASE READ BEFORE ACCEPTING YOUR AWARD

**You are being offered a Janet L. Hoffman Loan Assistance Repayment Program (LARP) award. Please be aware of the following information regarding your LARP award:**

#### Acceptance of LARP Award:

- You must accept your LARP award online using the MD Caps system by the deadline listed in your award notification. Failure to do so will forfeit your award and it will be cancelled.
- To accept the LARP award, you must maintain full time employment in an eligible field with the State or local government or a nonprofit organization. If you change your name, address, or employment during the duration of the award (July 2017 – June 2018), you must inform OSFA in writing, and update your MD Caps contact information if necessary.
- If your name has changed, you must provide OSFA with official documentation of your name change. (For instance a marriage certificate) If you have questions regarding official documentation, please call our office. **We cannot process your award payment until we have this documentation.**

#### Award Payment:

- LARP funds will be sent to your home address in the form of a dual-payee check made out to both you and the first lender listed in your online LARP application.
- Endorse the award check and forward it to your lender so your account balance may be credited.
- You are responsible for contacting your lender to discuss how the LARP award will affect your payments for this year. It is your responsibility to pay your loans with other lenders.
- It is your responsibility to determine whether this LARP award is considered taxable income for the year that payment is received.
- If you would like to sign up for the monthly payment option, you **must** submit the Monthly Payment form **and** a copy of your *Employment Certification Form* confirmation notification from your lender.
- If you elect to receive your award in monthly installments, you are responsible for endorsing your award check and submitting it to your lender before your due date.

#### Re-Verification of Employment:

- Please check your MD Caps account after you receive your notification of award. You will need to complete a Mid Year Employment Verification before receiving your award check. The Mid Year Employment Verification may be found in your MD Caps Account under the “To Do” link or the “Check the Status of My Application” link.
- If you do not submit your Mid-Year Employment Verification within 21 days of receiving your award, **your award will be cancelled.**
- If you change employment during the duration of the award, you must submit a new employment verification form.
- If the new employer is ineligible or your new salary exceeds \$60,000, **your award will be cancelled.**
- A final employment verification will also be completed after June 30 to verify that you’ve completed your service obligation. Failure to complete may constitute a default and result in your repayment of your award as stated in Section V of your signed Employment Obligation Agreement.

#### Lock In Award (Nancy Grasmick Teacher Awards and SLRP recipients):

- Award amounts are determined by overall reported educational debt at the time of application. Recipients “lock in” to an award amount level, and funds are distributed annually over a three (3) year period as long as the recipient remains eligible.
- To renew the award, Lock In recipients will need to download the required forms from our MD Caps website at <https://mdcaps.mhec.state.md.us>
- Submission of the required employment verification, lender verification and tax documents are required by the posted deadline or award will not be renewed.