

\$10M in state funding available for students to pursue nursing faculty credentials

BOLD (Better Outcomes, Less Debt) Career Pathways Nursing Faculty Loan Program offers participants up to \$90K in tuition reimbursement

COLUMBIA, SOUTH CAROLINA, USA, August 21, 2023 /EINPresswire.com/ -- As part of the state's efforts to address the nursing shortage, the South Carolina Commission on Higher Education announced today a partnership with the South Carolina Student Loan Corporation to make \$10 million in financial assistance available to students in graduate-level nurse educator programs who are willing to become nursing faculty after graduation.



The General Assembly allocated \$10M in funding in the FY 2022-23 and FY 2023-24 General Appropriations Bills to address the nursing shortage in South Carolina, for a total of \$20M. The bill designated that half of the funding be used to supplement nursing faculty salaries at public institutions, while the second half be designated for financial assistance.

“

We believe that this program will have a very positive and significant long-term impact in our state.”

*Rusty Monhollon, PhD, CHE
President and Executive
Director*

The assistance will come in the form of tuition reimbursement and will cover up to \$30,000 per academic year per student for Doctor of Nursing Practice, PhD or graduate-level nursing programs at public colleges and universities for up to three years, with a maximum amount of \$90,000. Following graduation, program participants must agree to serve two years as nursing faculty within the state for every one year of tuition reimbursement they

receive. Any amount borrowed may not exceed the cost of attendance.

The program is based on SCSLC's BOLD (Better Outcomes, Less Debt) tuition reimbursement model, which was designed to better integrate the application, education and employment processes. Standard BOLD repayment terms will apply to recipient who fail to fulfill the terms of

the agreement.

“This is a win in every aspect,” said Rusty Monhollon, PhD, CHE President and Executive Director. “Students who take advantage of this program will be eligible for a life-changing amount of financial assistance, our state will grow our pool of qualified nursing faculty, and the partnership with the South Carolina Student Loan Corporation will leverage their expertise and systems to quickly and effectively administer the funding while minimizing overhead costs. We believe that this program will have a very positive and significant long-term impact in our state.”

“The South Carolina Student Loan Corporation introduced BOLD Career

Pathways to partner talented students with dedicated employers in South Carolina. Our partnership with the Commission on Higher Education to increase nursing faculty creates a needed pathway to education, and we are excited to improve access and outcomes to South Carolina higher education,” said Ray Jones, Vice President of Loan Programs at SCSLC.

The CHE was designated by the General Assembly in 2022 to develop a plan to allocate and distribute tuition reimbursement funding. Last fall the CHE formed a working group including public and private institutions offering nursing programs, the South Carolina Hospital Association, the South Carolina Technical College System, South Carolina Independent Colleges and Universities, and SCSLC to analyze current data and develop plans to distribute the appropriations.

The General Assembly’s efforts to combat the nursing shortage through higher education also included \$5M in both the 2022-23 and 2023-24 budgets to supplement the salaries of nursing faculty at public universities, colleges and technical colleges with accredited nursing programs to supplement salaries of existing nursing faculty. The CHE disbursed the initial FY 2022-23 faculty supplement \$5M in October of 2022. Planning for the disbursement of the 2023-24 \$5M faculty supplements is currently underway.

Additional information on the tuition reimbursement and salary supplement allocations is available on the [CHE Nursing Initiative page](#). Students can begin the [application process](#) at: <https://www.scstudentloan.org/career-pathways/bold-nursing-faculty-program>.



Mark Swart

South Carolina Commission on Higher Education

+1 803-856-0363

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

[Instagram](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/651126275>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.