



RECIPIENT ORIENTATION

Thank you, and welcome! Once a recipient is awarded assistance through LRAP, there are still important documents and policies to be aware of. Namely, quarterly:

- Lending Paperwork
 - Truth-in-Lending Disclosures
 - Loan Agreement
 - Promissory Note
- Forgiveness/Discharge Paperwork
 - Employment Verification Form
 - Proof of Loan Payments

1. Disclaimers

- a. LRAP's quarterly awards are intended to be tax-free to recipients upon discharge (forgiveness) following completion of a period of service in Qualifying Employment and proof that the loan was used to repay the recipient's Qualifying Student Loans.
- b. Each recipient remains responsible for determining their own federal tax liability and making all required disclosures to the Internal Revenue Service and any other taxing entity.
- c. Quarterly awards are contingent upon you continuing to meet the terms of the Loan Agreements and Promissory Notes and the eligibility requirements set forth in your Loan Application materials; and upon LRAP determining in its discretion that it has met its revenue expectations during the award cycle.

2. Lending Paperwork

- a. It is important that these three (3) documents are signed **by the date specified**.
- b. It is **okay** if LRAP receives the signed documents **after** that date, but if you do not **sign** the documents on time, the award may be converted to a taxable grant for student loan repayment.
- c. The Lending Paperwork must be signed at the beginning of each quarter.
 - i. July, October, January, and April
 - ii. Mail or email (preferred) to lrappedocs@gmail.com.

3. Forgiveness/Discharge Paperwork

- a. You must use the entire amount of your award check to pay on your qualifying student loans *during the quarter in which you received the award check.*
- b. You must send your Employment Verification Form and Proof of Loan Payments by the end of the first month in the subsequent quarter. The due dates are:
 - January 10, 2024**-exception due to federal income tax law
 - April 30, 2024 (reminder: renewal application due May 1, 2024)
 - July 31, 2024
 - October 31, 2024
 - January 10, 2025**-exception due to federal income tax law
- c. Proof of Payments Include
 - i. Lender statements
 - ii. Bank statements or cleared checks.
 - iii. *Not enough to show payment was scheduled.*
 - iv. Mail or email (preferred) to lrappedocs@gmail.com.

4. Other Notes

- a. If there are ANY changes in your mailing address, employment, or loan payment, please notify LRAP within 10 days of the change.
 - i. Fill out Section C of Employment Verification Form, or
 - ii. Even better, email (preferred) lrappedocs@gmail.com or call LRAP right away with any changes. It will allow us to make a prompt plan if needed.
- b. To be considered for LRAP in the next cycle, please plan to submit an application by May 1, 2024. ALL renewing applicants must submit an application each May.

5. How We Can Help

- a. We are here to help with both LRAP and the federal student loan programs.
- b. Contact Dee via email (preferred) dbaskin@mnbars.org; or Direct 612-278-6315
- c. “Like” LRAP Minnesota on Facebook and LinkedIn for updates.

6. How You Can Help

- a. Share Client Stories
- b. Thank Donors
- c. Speak at board meetings
- d. Support Proposals, especially to District Bar Associations
- e. Legislative Advocacy