

Did you know... *There are student loan forgiveness programs and scholarships for math and science teachers.*

Federal Student Loan Forgiveness**

Direct Subsidized and Unsubsidized Loans: studentaid.ed.gov/sa/repay-loans/forgiveness-cancellation/teacher

- Up to **\$17,500** forgiven if you are a highly-qualified math or science teacher in a low-income secondary school after completing 5 consecutive years of teaching
- Can only apply after completion of the 5 years

Many **states and specific **school districts** offer student loan forgiveness programs in addition to the \$17,500 Federal forgiveness.

Perkins Loans***: studentaid.ed.gov/sa/repay-loans/forgiveness-cancellation/perkins

- Need to be teaching in a high-needs area OR low-income school; qualify for deferment while teaching full-time math or science
- 15% forgiven/year Years 1 and 2 (includes interest accrued during the year)
- 20% forgiven/year Years 3 and 4

Remaining 30% forgiven in Year 5 (for 100% loan forgiveness!)

*** New Perkins loans will no be made after 2018; however, the forgiveness program will continue to serve those who have Perkins loans.

Scholarships and Grants

TEACH Grant (\$4k/year): studentaid.ed.gov/sa/types/grants-scholarships/teach

Did you know... *Teaching jobs have better retirement benefits than most other jobs you can get with the same degree.*

Retirement

Colorado schools offer PERA retirement benefits:

- *Example:* Begin teaching at 22 years old, full retirement benefits at 57
 - 87.5% of highest annual income (e.g. a pension)
 - Yearly Annuity Value of **\$21,600**

Yearly Annuity Value: Someone in industry would have to invest this amount at 7% ROR to have the same available retirement as a teacher's pension based on average life expectancy, HEI=\$100K

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STEM teacher recruitment



Salary + Retirement Benefits Teaching vs. Industry

Teaching

Salary + Retirement Benefits
(Pension value – 3% contribution)

- Year 1: \$50K + \$20K = **\$70K**
- Mid: \$100K + \$18K = **\$118K**

Other

- Fewer days on contract
- Above average health insurance
- Retire in late 50's

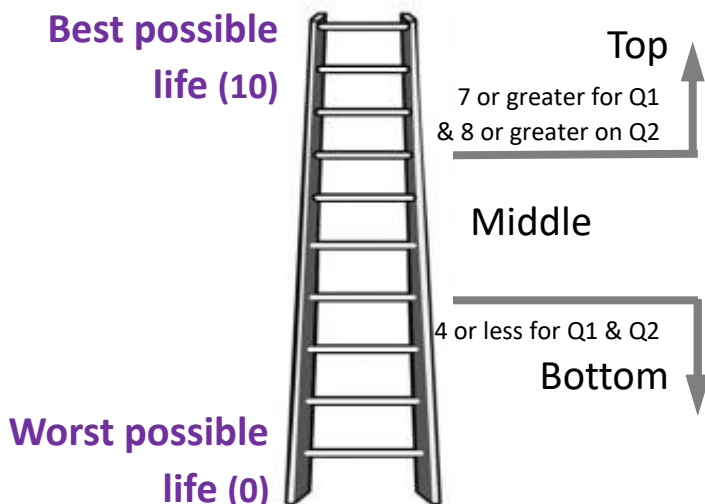
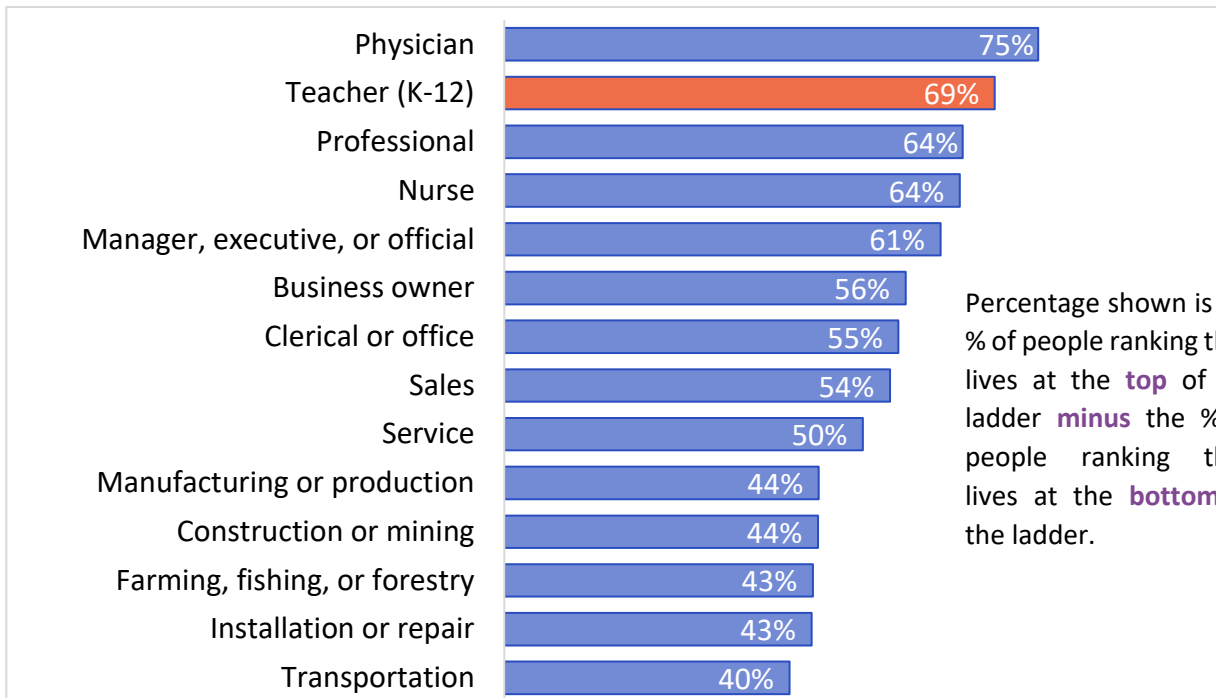
Lockheed Martin - ME

Salary + Retirement Benefits
(4% employer contribution)

- Year 1: \$67K + \$3K = **\$70K**
- Mid: \$96K + \$4K = **\$100K**

Did you know...

Teachers in the United States rate their lives better than all other occupation groups, trailing only physicians.



On **which step of the ladder** would you say you personally feel you stand at this time?



On which step do you think you will stand about **five years from now**?

The Cantril Self-Anchoring Scale

Results are based on telephone interviews conducted as part of the Gallup-Healthways Well-Being Index survey with a random sample of 172,286 workers, aged 18 or over, from Jan. 2-Dec. 30, 2012. For results based on the total sample of national adults, one can say with 95% confidence that the maximum margin of sampling error is ± 3.5 percentage points for the smallest group (physicians) but less than ± 1 for larger groups such as professionals, service workers, or managers/executives.

<https://news.gallup.com/poll/161516/teachers-love-lives-struggle-workplace.aspx>

Cantril H. The pattern of human concerns. New Brunswick, NJ: Rutgers University Press, 1965.

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