DETERMINING THE LENGTH AND AMOUNT OF A RENEWAL VMLRP AWARD

A renewal award is based on information we have on the veterinarian’s eligible debt during his/her initial application for a VMLRP award and the assumption that the maximum amount of $75,000 was paid toward the veterinarian’s eligible loans during his/her initial three-year VMLRP award. However, NIFA reserves the right to decide the length of each renewal award based on its budget and funding priorities.

The following examples provide insight on how NIFA determines the length as well as the award amount of a renewal award.

Example 1: A renewal applicant with an original eligible debt of $95,000 = one-year renewal award

Quarters 1-12 = $75,000 ($6,250 per quarter for three years)
Quarters 13-16 = $20,000 ($5,000 per quarter for one year)

Example 2: A renewal applicant with an original eligible debt of $115,000 = two-year renewal award

Quarters 1-12 = $75,000 ($6,250 per quarter for three years)
Quarters 13-20 = $40,000 ($5,000 per quarter for two years)

Example 3: A renewal applicant with an original eligible debt of $135,000 = three-year renewal award

Quarters 1-12 = $75,000 ($6,250 per quarter for three years)
Quarters 13-24 = $60,000 ($5,000 per quarter for three years)

Example 4: A renewal applicant with an original eligible debt of $200,000 = three-year renewal award

Quarters 1-12 = $75,000 ($6,250 per quarter for three years)
Quarters 13-24 = $75,000 ($6,250 per quarter for three years)

Under this example, the veterinarian would be eligible to apply for another renewal award to repay the remaining $50,000 ($200,000 - $150,000) upon conclusion of the three-year renewal award. Since the veterinarian has a remaining eligible debt amount of $50,000 in this example, the second renewal award would be limited to two years (Years 7 and 8).