

Future Faculty Fellowship Program

MASTER'S FELLOWSHIP (FFF) AGREEMENT

Fellow's Name: _____

University: _____

Original Award Amount: _____ Expanded Award: _____

I. Master's Fellowship Program Obligations:

A. I agree:

1. To pursue and obtain the agreed upon master's degree at a Michigan public university within four (4) calendar years of signing this Fellowship Agreement. I will ensure that the KCP Initiative is provided with written evidence of my degree obtainment.
2. To maintain good academic standing at the university, as defined by the institution.
3. To not accept a second KCP Initiative FFF Award for the same degree level.
4. To begin part- or full-time faculty teaching or an approved administrative position at an accredited public or private, two- (2) or four- (4) year postsecondary institution, in-state or out-of-state, within one (1) calendar year after conferral of the master's degree.
5. That my service obligation shall be determined by the total amount of my FFF Award(s) as outlined below:
 - Up to \$8,333 of a master's award results in a 1-year equivalent full-time service commitment.
 - \$8,334 to \$16,667 of a master's award results in a 2-year equivalent full-time service commitment.
 - \$16,668 to \$20,000 of a master's award results in a 3-year equivalent full-time service commitment.
6. To ensure that the KCP Initiative Office is provided with written evidence of my service completion from the postsecondary institution of employment at the conclusion of each academic term or year.
7. To advise the KCP Initiative Office within thirty (30) calendar days, in writing, of any change in my name or contact information, or my withdrawal from the university.

B. I understand that upon receipt of my written request for consideration at least thirty (30) calendar days prior to the respective deadline, the KCP Initiative may extend my deadline(s) under the following conditions:

1. The four (4)-year period for obtaining the master's degree may be extended by one (1) year for good cause.
2. The deadline to begin service completion may be extended by one (1) year for good cause.
3. The deadline to begin service completion may be extended by one (1) year, and renewed annually, if I have enrolled in and am pursuing a doctoral degree at an accredited Michigan postsecondary institution within one (1) calendar year after conferral of my master's degree. If applicable, I agree:
 - a. To provide the KCP Initiative Office annually with written evidence of continual degree progress and academic good standing in the doctoral program.
 - b. That the final extension shall not surpass eight (8) calendar years from the date of enrollment in the doctoral program.

II. Repayment Upon Default:

- A. I agree that I shall be in default of this Agreement if either of the following occurs:
1. I fail to meet any condition, requirement, or obligation described in this Agreement.
 2. During the application stage, during my pursuit of the degree required by the Agreement, and during any time I am fulfilling the requirements of this Agreement, I engage in any conduct which is a felony or other serious criminal act, or which involves fraud or false representation.
- B. I agree that a default will cause my KCP Initiative FFF Award(s) to become a KCP Loan. I understand that any undisbursed funds from my FFF Award(s) will be forfeited. My FFF Award amount(s), less any declined or forfeited funds, master's degree credit, or service credit, will become the principal due under the KCP Loan. I promise to pay to the KCP Initiative the full amount of the KCP Loan, plus interest. The interest will begin to accrue from the loan repayment start date stated in the Disclosure Statement and Payment Schedule. The interest will be fixed at the rate in effect on the date of default as declared by the Michigan Department of Treasury (MDT) pursuant to MCL § 205.23. The interest will be compounded daily. I will also owe late charges if I do not repay the KCP Loan in accordance with the Disclosure Statement and Payment Schedule.
- C. I understand that if I pay the total amount of the KCP Loan plus interest and fees within 365 calendar days from the date of the default, the KCP Initiative may waive or remit to me any interest that was assessed or collected.
- D. I understand that the KCP Loan, plus interest and other fees, shall be fully paid within ten (10) years of the date of default. The minimum monthly payment shall be at least one hundred dollars (\$100.00) per month.

E. I agree to the following conditions of repayment:

1. Payments are due the first day of every month. Any month in which the payment has not reached the KCP Initiative Office by the tenth day may be assessed a late fee of five percent (5%) of the payment then due, not to exceed \$15.00.
2. A \$25.00 fee may be applied to my KCP Loan balance for a check or other payment instrument that is dishonored because of insufficient funds.
3. I may submit a written request to the KCP Initiative for a reduced monthly payment amount. To be granted, I must demonstrate to the satisfaction of the KCP Initiative that I am experiencing serious financial hardship. If granted, the reduced payment period shall be determined by the KCP Initiative, not to exceed a total of thirty-six (36) months. I understand that interest will continue to accrue during this time.
4. I must submit a written request to the KCP Initiative indicating my intention to file for a cancellation of my KCP Loan obligations due to a total and permanent disability and request the required procedures and/or forms that must be completed. A licensed doctor of medicine, osteopathy, or psychiatry must certify that I am totally and permanently disabled and, as a result, unable to work/pursue degree completion. Upon certification, the KCP Initiative shall cancel the remainder of my KCP Loan.
5. If I die, the KCP Initiative shall cancel my unpaid KCP Loan amount when provided with a certified copy of my death certificate.
6. The KCP Initiative shall release to other parties or agents information regarding this obligation to verify its existence or to collect payment of this obligation.
7. I agree that all costs, expenses and attorney fees incurred by the KCP Initiative, WD and the MDT for collection of any past due KCP Loan or KCP Loan payment shall be added to the total amount of the KCP Loan amount due.

F. If I default pursuant to Section II(A)(1), the KCP Initiative may reduce the amount of my KCP Loan as follows:

1. The Master's Degree Credit will be applied if I have:
 - a. completed all the obligations under this Agreement except the obligations stated in Section I(A), Subsections 4, 5 and 6; and
 - b. Obtained the agreed upon master's degree from a Michigan public university within the allowed time (Section I(A)(1)).

The master's degree credit shall be calculated by multiplying the Fellowship Award(s) amount by one-third (33.33%).

2. Service Credit(s) will be applied if I have:
 - a. Obtained the agreed upon master's degree from a Michigan public university; and
 - b. Successfully completed qualifying part- or full-time faculty teaching or approved administrative service at an accredited public or private, two- (2) or four- (4) year postsecondary institution, in-state or out-of-state.

A service credit shall be calculated as follows:

- a. Multiply the Fellowship Award(s) amount by two-thirds (66.67%). This is the maximum total service credit reduction allowed.
- b. Divide this maximum by the number of years of service required (Section I(A)(5)).
- c. Multiply the result of Line b by the number of years or portion of years of successfully completed service detailed in Section II(F)(2)(b) of this Agreement.

III. Appeal:

I understand that I may appeal a default determination made by the KCP Initiative. The appeal process is described in the KCP Initiative's *Future Faculty Fellowship Program Administrative Handbook*, available by contacting the university's FFF Representative or the State of Michigan KCP Initiative Office.

My signature below certifies that I have read, understand, and agree to all the conditions and requirements of this Agreement. I agree that in the case of a default, I will be required to repay my Fellowship Award(s) amount (converted to a KCP Loan), plus interest, fees, and reasonable attorney fees. By signing this Agreement, I acknowledge that I have received a copy of this Agreement.

_____ Signature	_____ Date	_____ Social Security Number	
_____ Name	_____ State ID or DL No	_____ Issuing State	_____ Date of Birth
_____ Address	_____ City	_____ State	_____ Zip Code
_____ E-Mail	_____ Alternate E-Mail		
_____ Witness Signature (University Representative or Notary)		_____ Date	
_____ University			