



Using the Segal AmeriCorps Education Award

After successfully completing an AmeriCorps term of service, you are eligible to receive the Segal AmeriCorps Education Award. You can use the award to repay qualified student loans or pay current educational expenses at eligible institutions of higher education and training programs.

You can access the award in full or in part until the total amount is used, or until the award expires. The award expires seven years from the date it is earned.

Accrued Interest Payment

If your qualified student loans were in forbearance during your service term, CNCS will pay up to all of the interest that accrued. Interest payments are made in addition to education award payments; they are not subtracted from your education award amount. ***Apply for accrued interest payoff before applying the education award towards loans.*** The education award will always go towards interest first and not towards the principle loan balance. Using the education award before applying for accrued interest payoff means the education award will go towards interest first and you will not receive the added benefit of the accrual payoff in addition to the education award.

Repay Qualified Student Loans

Once you have successfully completed service, the education award will be available in your MyAmeriCorps account within 30 days of your exit date – usually sooner! It is important to understand that the award is not disbursed directly to the member at the completion of service. Members must request the award be distributed to an educational institution or loan holder through their MyAmeriCorps account. [Learn more here.](#)

****It is important to know that both the Education Award and any interest that CNCS pays is considered taxable income in the year payment is made. [Learn more here.](#)****

Pay Educational Expenses

You can use your education award to pay current educational expenses at eligible schools and educational programs. Eligible schools are higher educational institutions, both domestic and foreign, that currently participate in the Department of Education's Title IV student aid programs. They are referred to as "Title IV schools." This category includes most post-secondary colleges, universities, and technical schools. [Learn more here.](#)

Transfer Education Award

Awards can be transferred by Promise Fellows who are 55 years of age or older at the beginning of their term of service to their children, grandchildren, foster children, or stepchildren (cousins, siblings, spouse, friends, etc., are not eligible). Only the amount of the award is transferred, not eligibility for interest payments. For a transferred award, the recipient of the transferred award can use it for up to ten years from the original award earner's service completion date. [Learn more here.](#)