



Workforce Development and the CHIPS Act

Building the semiconductor workforce through employer partnerships and an innovative finance model

The Opportunity

The Creating Helpful Incentives to Produce Semiconductors (CHIPS) Act will make more than \$50 billion available to re-shore semiconductor manufacturing and invest in the future of semiconductor technology and the workforce that supports it. The Department of Commerce indicates this legislation will encourage the semiconductor industry to recruit, train, hire, retain and upskill **100,000 diverse workers over the next 10 years**.

Workforce Solutions

Social Finance has extensive experience in developing **outcomes-based workforce development funding models** that build robust, diverse talent pipelines and meet industry needs in collaboration with employers, higher education and training providers, and other key strategic partners. We design and implement self-sustaining pools of capital to help to meet workforce demand and support workers from all backgrounds in training, hiring, and retention.

The CHIPS Act presents a unique opportunity for semiconductor manufacturers and suppliers to [form high-quality partnerships](#) with community colleges, higher education, and technical training providers in order to create opportunities for workers from economically disadvantaged and underrepresented backgrounds. These partnerships are essential to **recruiting and training diverse talent** as well as **retaining and supporting workers**. Social Finance has deep expertise in identifying these partnerships and creating workforce development models that support the equitable growth envisioned by the CHIPS Act.

Our Work in Action

Outcomes-based workforce finance solutions

We develop [innovative workforce funding models](#) to help public and private partners stretch their funds further, unlock more private and philanthropic capital, and ultimately build robust talent pipelines that meet industry needs. We connect employers with high-quality training providers to [build effective talent pipelines](#) and [fill workforce gaps](#).

Providing supportive services to improve student outcomes

We partner with training programs to provide wraparound supports—such as [living stipends](#), [emergency aid funds](#), and [child care solutions](#)— that help learners address real-life challenges that may arise during training, enabling them to graduate and succeed.

Building cross-sector partnerships for effective stakeholder management

The [New Jersey Pay It Forward Program](#)—developed by Social Finance in partnership with Governor Phil Murphy, the State of New Jersey, and NJ CEO Council—is preparing New Jersey residents for in-demand, family-sustaining jobs in industries like health care, IT, and clean energy.

Identifying, evaluating, and partnering with high-quality training providers

We conduct diligence on [specialized training providers](#) to create partnerships that ensure employer talent needs are met while securing high-quality student outcomes.

About Us

Social Finance is a national impact finance and advisory nonprofit. We work with the public, private, and social sectors to create partnerships and investments that measurably improve lives. Since our founding in 2011, we have mobilized \$350 million in new investments designed to help people and communities realize improved outcomes in education, economic mobility, health, and housing. Learn more at socialfinance.org.

Interested in Applying for CHIPS Funding?

Connect with our team to learn how we can support your CHIPS application. Please contact [Andrew Chen](#), Vice President, Impact Investing, [Sandra Salstrom](#), Vice President, Government Relations, or [Jake Segal](#), Vice President, Head of Impact Advisory & Public Sector Practice.