

Hawai'i Renewable Learning Fund

Pay for school with a zero-interest loan

— ABOUT THE PROGRAM

The Hawai'i Renewable Learning Fund, designed in partnership with the [University of Hawai'i](#), is a program offering 0% interest loans to eligible students to cover tuition and living expenses of up to \$15,000 per academic year.

These loans are outcomes-based, meaning your repayment obligation depends on your post-graduation income. If you do not earn at least \$50,000 per year after you graduate, you may apply for deferment of your loan payments. During an approved deferment period, your monthly payment obligation would be \$0.

The Hawai'i Renewable Learning Fund is also partnering with Hawai'i based employers to offer a Student Loan Repayment Assistance benefit. If you are hired by one of the Fund's preferred employers, your employer will help you pay your loan.

Learn more at [SocialFinance.org/Hawaii](#)

— WHO CAN APPLY?

To apply, you must be:

- In your last two years of your Nursing or Engineering undergraduate study at UH Mānoa
- A resident of Hawai'i (with permanent mailing address)
- Authorized to work in the U.S.
- Low-income (family income at or below 75% of state median)

— HOW IT WORKS:

- 1 **Apply for a zero-interest loan through the Hawai'i Renewable Learning Fund to cover up to \$15,000 of tuition and living expenses.**
- 2 **Graduate from your undergraduate degree and land a well-paying job.**
- 3 **If you earn more than \$50,000 per year, pay back your loan through fixed monthly payments for up to five years. **Never pay more than the starting balance of your loan.****
- 4 **If you accept and stay in a job with a preferred employer, your company will help cover your monthly loan payments.**
- 5 **Your loan repayments go back into the Renewable Learning Fund, "paying it forward" so more students can finance their education.**



EXAMPLE FUND SCENARIOS



Student A

Student A borrows \$4,000 junior year and \$8,000 senior year, for a total loan amount of \$12,000. They graduate and find a job, but it only pays \$45,000 per year.

Student A applies for deferment, and **their monthly loan payments are \$0 until their earnings increase** above the \$50,000 minimum income threshold.



Student B

Student B borrows \$15,000 senior year. They graduate and find a job earning \$80,000 per year with one of the program's Preferred Employers.

Their employer covers Student B's full monthly loan payments of \$250. **After five years of employment, Student B's loan is paid in full by their company.**



Student C

Student C borrows \$15,000 junior year and \$15,000 senior year, for a total loan amount of \$30,000.

They find a job on the mainland that pays \$85,000 per year. Student C pays **fixed monthly payments of \$500 each month** until the terms of the loan are satisfied.

Key Features of the Renewable Learning Fund



0% INTEREST

The Renewable Learning Fund is designed to be student-friendly. You will never pay more than the original value of your loan.



INCOME-BASED DEFERMENT OPTION

If you do not find a job earning \$50,000 a year or more, you can apply for an income-based deferment, during which your monthly obligation would be \$0.



NO REPAYMENT REQUIRED DURING SCHOOL OR 3-MONTH GRACE PERIOD

Your 60-month repayment term begins three months after you graduate or exit school.



PARTNERSHIPS WITH LOCAL EMPLOYERS

The Renewable Learning Fund partners with Hawai'i-based employers. Preferred employer partners will contribute to loan payments for the participants they hire and retain.



NO MINIMUM CREDIT REQUIREMENTS

Your credit history and score will not be used in determining your eligibility for this loan.



REPAYMENTS HELP FUTURE STUDENTS

All loan payments go back into the Fund to finance loans for future students, "paying it forward."

QUESTIONS?

Email hawaiirlf@socialfinance.org to learn more about the [Renewable Learning Fund](#).

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