

Hawai'i Renewable Learning Fund

Pay for school with a zero-interest, outcomes-based loan

— ABOUT THE PROGRAM

The Hawai'i Renewable Learning Fund, a new program designed in close collaboration with the [University of Hawai'i College of Engineering](#), is offering 0% interest, no fee loans to eligible College of Engineering students. These loans will cover tuition and living expenses 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 local engineering companies 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](https://socialfinance.org/Hawaii)

— WHO CAN APPLY?

To apply, you must be:

- In your last two years of undergraduate study at the UHM College of Engineering
- A resident of Hawai'i (with permanent mailing address)
- A U.S. citizen, U.S. permanent resident, DACA status holder, or Temporary Protected Status holder
- Low-income

— HOW IT WORKS:

- 1** Apply for a zero-interest, no fee loan through the Hawai'i Renewable Learning Fund to cover up to \$15,000 of tuition and living expenses.
- 2** Graduate from the College of Engineering and land a well-paying engineering 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 underemployment 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 AND NO FEES

The Renewable Learning Fund is designed to be student-friendly. There are no fees and you will never pay more than the original value of your loan.



NO REPAYMENT REQUIRED DURING SCHOOL OR 3-MONTH GRACE PERIOD

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



NO MINIMUM CREDIT REQUIREMENTS

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



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.



REPAYMENTS HELP FUTURE STUDENTS

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

QUESTIONS?

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

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