

Hawai'i Renewable Learning Fund FAQs

What is the Hawai'i Renewable Learning Fund?

- The Hawai'i Renewable Learning Fund is an innovative revolving loan fund program that aims to meet two sets of goals: (1) to address barriers to degree completion and enable students to secure and retain quality jobs and careers in Hawai'i, and (2) to help meet the pressing hiring and retention needs of local employers.
- The Renewable Learning Fund is partnering with the College of Engineering at the University of Hawai'i to launch a pilot program, starting with a cohort of juniors and seniors in the 2024-25 academic year.
- Eligible students will have access to 0% interest, no-fee loans to cover the remaining cost of attendance after grants and scholarships, up to \$15,000 per academic year.

Am I eligible for the program?

- To qualify for the Renewable Learning Fund, you must meet **ALL** of the following criteria:
 - Enrolled in an undergraduate degree program at the University of Hawai'i College of Engineering
 - Within two years of graduation (based on coursework)
 - U.S. citizen, U.S. permanent resident, DACA status, or TPS status with authorization to work in the U.S.
 - At least 18 years of age or an emancipated minor
 - Permanent resident of Hawai'i (with a permanent mailing address in Hawai'i)
 - Qualify as low-income (defined as having a family income equal to or less than 75% of Hawai'i State Median Family Income by Family Size, per most recent 1-year estimate of the U.S. Census Bureau's American Community Survey). The following table reflects 2022 data from the U.S. Census Bureau:

Size	75% Median Income
1-earner family	56,724
2-person family	68,201
3-person family	81,827
4-person family	96,279
5-person family	98,406
6-person family	88,813

7+ person family	144,136
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- *Note: Eligibility criteria may be subject to change at any time, including based on availability of funding.*

Do I qualify as a permanent resident of Hawai'i?

- For the purpose of the Renewable Learning Fund, permanent resident means that you qualify for resident tuition at the University of Hawai'i, based upon residency status.

What are the eligible degree programs for the Renewable Learning Fund?

- Students must be currently enrolled in one of the following undergraduate degree programs at the College of Engineering:
 - BS Civil Engineering
 - BS Computer Engineering
 - BS Construction Engineering
 - BS Electrical Engineering
 - BS Mechanical Engineering

How can I apply?

- Complete [this intake form](#) which will be used to assess likely eligibility for the Renewable Learning Fund loan program.
- After successfully completing the intake form and being determined likely eligible, you will be invited to meet with a College of Engineering advisor for a counseling session to discuss the Renewable Learning Fund loan program.
- Access the loan application using the link provided by the College of Engineering advisor after you successfully complete the counseling session.

How much can I borrow?

- Students can borrow an amount between \$2,000 and the lesser of \$15,000 or their remaining cost of attendance, after grants and scholarships have been applied, per academic year.
- Students should apply for a loan amount that meets their needs for a full academic year.

Is there an application deadline?

- Students can apply for a Renewable Learning Fund loan throughout the academic year.
- For a loan to be disbursed within the current semester, you must apply no later than 30 days prior to the end of that semester. If you apply after that period, your loan will be disbursed in the following semester.

- When considering when to apply for a Renewable Learning Fund loan, please note that if you wish to replace a federal loan that you have already accepted, you must inform the UH Financial Aid office of any changes to your financial aid package within 30 days of disbursement of your federal loan.

Can I take a Renewable Learning Fund loan over other loans or financial aid that I have been approved for?

- Please reach out to the UH Financial Aid office to request changes to your financial aid package.
- If you would prefer to take a Renewable Learning Fund loan instead of a federal loan, please send an email to finaid@hawaii.edu with the subject line: *“Renewable Learning Fund- Adjustment Request”*
- If you have already accepted a federal loan, you only have 30 days after the loan has been disbursed to request an adjustment.

What are the loan repayment terms?

- After graduation or withdrawal from the applicable degree program, borrowers repay their loans through fixed monthly repayments (based on their loan size) for up to five years.
- The Renewable Learning Fund loan has an interest rate of 0% and does not include any fees payable by the borrower. No borrower will repay more than the principal of their loan.
- If a borrower earns less than \$50,000 per year (the “Minimum Income Threshold”), they may apply for an income-based deferment, during which their monthly repayment obligation would be \$0.
- Borrowers have no payment obligation while they are enrolled in-school or during the 90-day grace period following their graduation or withdrawal from their applicable degree program.
- At the end of the 60-month repayment term, the outstanding balance of all loans in good standing (i.e., not in delinquency or default) will be forgiven in full.

How does employer repayment work?

- The Renewable Learning Fund loan program will be partnering with local engineering companies that have agreed to offer a student loan repayment assistance benefit to participants of this program.
- If a borrower is hired by one of the Renewable Learning Fund loan program’s “preferred employer” partners, they will help pay down the student loan.
- The amount a preferred employer contributes towards a borrower’s loan repayment may depend on the size of the loan, the length of time working at the company, and the employer’s student loan repayment benefit policy.

Who are the “preferred employers”?

- The current list of Hawai‘i based employers who will be offering student loan repayment assistance benefits to participants of this program include:
 - SSFM International
 - Bowers + Kubota
 - Hawaiian Dredging
- *Additional employers will continue to be added as Preferred Employers -- please check back periodically for updates.*

What is Social Finance and what is its role in the Renewable Learning Fund?

Social Finance is the Fund Manager of the Hawai‘i Renewable Learning Fund. Social Finance is a national nonprofit organization that develops and manages innovative partnerships that generate positive outcomes for people and communities. Other examples of funds that Social Finance has designed include: a \$100 million investment program supported by the [Google Career Certificates Fund](#); the [UP Fund](#) – a \$50 million pool of catalytic capital financing education and training in healthcare, skilled trades, and IT; several place-based [Pay It Forward](#) workforce funds supported by public dollars and philanthropy that sustainably invest in worker upskilling; and the [Dreamers Graduate Loan Program](#), a \$100 million loan facility for DACA/TPS recipients.