

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 offering **0% interest student loans** to eligible students to cover tuition and living expenses of **up to \$15,000 per academic year**. This loan program aims to reduce financial stress for Hawai'i residents, and support them to finish their degree and pursue in-demand careers in Hawai'i.

Your loan repayment obligation depends on your post-graduation income. If you do not earn at least \$50,000 annually 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 student loan repayment assistance.** If you are hired by one of the Fund's preferred employers, your employer will help you pay your loan.

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.
- At least 18 years old
- Low-income (family income at or below 75% of state median)

HOW IT WORKS:

1

Apply for a 0% interest student loan through the Hawai'i Renewable Learning Fund to cover up to \$15,000 of tuition and living expenses.

2

Graduate from your degree and land a well-paying job in your field.

3

If you earn more than \$50,000 annually, 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.**



Learn more at SocialFinance.org/Hawaii



UNIVERSITY
of HAWAII
MĀNOA



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 the 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 loan 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.



NO REPAYMENT REQUIRED DURING SCHOOL OR 3-MONTH GRACE PERIOD

Your 60-month repayment terms 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 earn \$50,000 or more annually, you can apply for an income-based deferment, during which your monthly obligation would be \$0.



PARTNERSHIPS WITH LOCAL EMPLOYERS

Hawai'i based preferred employer partners will contribute to loan repayments for the participants they hire and retain.



REPAYMENTS HELP FUTURE STUDENTS

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

QUESTIONS?

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

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