Massachusetts Climate Careers Fund FAQs

What is the Massachusetts Climate Careers Fund?

The Massachusetts Climate Careers Fund offers 0% interest loans to help Massachusetts residents enroll in and complete training programs that lead to good-paying, in-demand climate jobs such as electricians, solar installer apprentices, HVAC technicians, and more. It supports both new students and those looking to upskill by providing loans that cover unmet training-related costs, such as outstanding tuition, fees, and living expenses. The Massachusetts Climate Careers Fund is managed by Social Finance, Inc., a national non-profit organization, and is funded through grants from philanthropic funders and the Massachusetts Clean Energy Center.

How does it work?

- Apply for a 0% interest loan to cover training and/or living costs while you are enrolled in an Eligible Training Program (see below).
- Depending on the program, you may be eligible to borrow up to $5,000 or $10,000. The minimum loan amount is $2,000.
- Once your repayment term begins, you will make fixed monthly payments for up to 36 or 60 months, depending on how much you borrowed.
- If you are earning below $47,000 annually (the minimum income threshold), you can apply for Income-based Deferment. While your loan is in Income-based Deferment, your monthly payment amount is $0.
- You will never pay back more than what you borrowed.
- Your repayments help fund future participants.

Am I eligible for the Massachusetts Climate Careers Fund?

To qualify for the Massachusetts Climate Careers Fund, you must meet ALL of the following criteria at the time of application:

- Admitted to or enrolled in an Eligible Training Program (see below);
- Authorized to work in the United States;
- At least 18 years old;
- Resident of Massachusetts;
- Not in active bankruptcy proceedings or have loans in collections (except medical debt) over $15,000; and
- Have family income that is less than 75% of the median income in Massachusetts by family size per the most recent 2023 U.S. Census Bureau data available (see current qualifying income table below).

Household Size	Income Must be At or Below
1-earner family	$60,780
2-person family	$79,068
3-person family	$100,269
4+ person family	$125,380

Note: *Eligibility criteria may be subject to change at any time, including based on availability of funding.*

What are examples of Eligible Training Programs?

- Featured Eligible Training Programs include:

Training Provider	Eligible Training Program	Maximum Loan Amount	Loans Allowed per Applicant
Program less than or equal to 12 months			
Holyoke Community College	▪ Solar Tech Training	$5,000	1
Greenfield Community College	▪ HVAC Training Program		
Franklin Cummings Tech	▪ HVAC&R Certificate Program ▪ Practical Electricity		
Upper Cape Technical	▪ Welding (Bourne)		
Transform Power Systems	▪ Clean Energy Fellowship		
Ithaca Clean Energy	▪ 1-B Hoisting License Certification Course ▪ Able-bodied Seaman's Certification Course ▪ SONAR Technician Training		
Programs greater than 12 months			
Upper Cape Technical	• Electrical Apprenticeship (Bourne, Nantucket & Martha's Vineyard): Years 1 & 2 ▪ Plumbing Apprenticeship (Bourne): Years 1 & 2	$10,000 per loan and in total	Eligible for up to 2 loans and up to $10,000 total
Select Other Electrical Apprenticeship Programs	▪ Electrical Apprenticeship: Years 1 & 2		

Notes:

- *Applicants should apply for a loan amount that meets their needs for the portion of their training program that the loan program covers. Repayment terms are outlined below.*
- *For Select Electrical Apprenticeship Programs, applicants should reach out to their training provider to confirm if they are an Eligible Training Program.*
- *The list of Eligible Training Programs is subject to change as additional training programs and providers are approved.*

How can I apply for the Massachusetts Climate Careers Fund?

- Apply to and enroll in an Eligible Training Program.
- Click the application link and create an account.
- Review and confirm that you meet the basic eligibility criteria (like age, residency, income, etc.).
- Answer a couple of questions to demonstrate you understand the loan terms. You can retake it multiple times.
- Upload one item from each of the following categories
    - Proof of identity (such as a valid passport, driver's license, or other state ID)
    - Proof of enrollment in an Eligible Training Program, which must include one of the following:
        - Acceptance letter or email
        - Student portal screenshot
        - Student schedule
        - Billing statement
        - Status letter
- Provide your bank account information for receiving loan funds.
- Agree to a credit check (required to finalize your application).
- If you don't finish the application in one sitting, you can return later using the same log-in.

Is there an application deadline?

- You are encouraged to apply for a loan before your Eligible Training Program begins. However, applications are still accepted after the training program has started, as long as they are submitted at least thirty (30) days before the training program ends. However, applications are still accepted after the Eligible Training Program has started, as long as they are submitted at least thirty (30) days before the training program ends.
    - Note for apprentices: this would be at least 30 days before the end of the year of your apprenticeship for which you would like to receive a loan. For example, if you are a Year 1 apprentice and want the loan to cover Year 1,

you must apply at least 30 days before Year 1 ends. Otherwise, you can apply to receive funds for Year 2 of your apprenticeship.

Will applying to the MA Climate Careers Fund impact my credit score?

- When you first apply, Funding U will run a soft credit check, which does not affect your credit score. There is no minimum credit score required to apply for the loan.
- If you move forward and complete the full loan application, Funding U will then run a hard credit check, which may affect your credit score. This is because credit agencies record it as a sign you are seeking new credit.

What happens after I apply?

- Your documents and information will be reviewed by the loan originator, Funding U.
- You will receive one of the following notifications
    - **Pre-approved** – You meet the criteria and can move forward with accepting the loan offer.
    - **Needs more info** – You may be eligible, but additional information is needed to complete your application.
    - **Declined** – You do not meet the requirements to receive this loan.
- If you are pre-approved, you'll have thirty (30) days to:
    - Review and accept the loan terms; and
    - Sign the required forms electronically.
- Once everything is signed, Funding U will finalize the loan and schedule your disbursement.

How will I receive the funds?

- Your loan funds will be sent directly to your bank account (you will provide the details in your loan application).
- Most loans will come in two equal amounts ("disbursements").
    - If you apply before your Eligible Training Program starts, you will get your first disbursement approximately 3 weeks after your training begins and your second disbursement after the midpoint of your training year.
    - If you apply after your Eligible Training Program starts, you will get your first disbursement approximately 1 week after your loan is approved, and a second disbursement after the midpoint of your training year.
    - If you are already halfway through your training year when you apply, you will only get one disbursement for your full loan amount.
        - *Note for apprentices: you can take out up to two loans to cover the first two years of your apprenticeship training.*

- If you are receiving more than one disbursement, you must confirm that you are still enrolled in your Eligible Training Program before you receive your second disbursement. You'll receive instructions on how to do this when you are approaching the midpoint of your training year.

What documents can I upload to reverify my enrollment?

- You will receive instructions from Funding U on what document to upload to reverify your enrollment as you approach the halfway point of the training year for your Eligible Training Program.
    - Examples of acceptable documentation include a letter of good standing or a status update letter from your Eligible Training Program.

How does repayment work?

- You are not required to make loan payments while you are enrolled in an Eligible Training Program and have an outstanding loan for that training year.
    - You are not required to make loan payments while you are enrolled in an Eligible Program and have an outstanding loan for that training year.
- You also get 3 months after you complete your program, leave early, or finish the training year covered by your loan(s) before your payments start. This is called the "grace period".
- Repayment begins after the grace period ends.
    - For example, if you take out a loan that covers only your first year of a two-year Eligible Training Program, you will begin repaying that loan after the 3-month grace period following the first year—since there is no loan covering the second year. However, if you take out one loan in the first year and another loan in the second year, your repayment will begin after the 3-month grace period following the second year.
- The following table shows the maximum monthly repayment amounts for a few sample loan sizes:

Loan amount	Repayment term	Max required monthly payment
$2,500	36 months (3 years)	$69.44
$5,000	36 months (3 years)	$138.89
$7,500	60 months (5 years)	$125.00
$10,000	60 months (5 years)	$166.67

Note: *The table above provides examples to show what payments could look like for different loan sizes. Your exact monthly repayment will depend on how much you borrow. If your loan size is not listed, you can estimate your monthly repayment*

amount by dividing the total loan amount you plan to borrow by the number of months in your repayment term.

How long do I have to repay the loan?

- If your loan is $5,000 or less, your repayment period is 36 months (3 years).
- If your loan is more than $5,000, your repayment period is 60 months (5 years).
    - For example, if you borrow $5,000, your monthly repayment amount will be approximately $138.89 for 36 months. If you borrow $10,000, your monthly repayment amount will be approximately $166.67 for 60 months.

What if I have trouble finding a job or my income is low?

- If you earn less than $47,000 annually ($3,916.67 monthly income), you can apply to pause your loan payments ("Income-based Deferment") by contacting your servicer, ZuntaFi.
    - If you are approved, your monthly payment will be $0.
    - You must reapply every 90 days to keep your loan payments paused. If you do not, you will need to start making payments again.

Can I pause payments for other reasons?

- You can discuss other deferment or forbearance options with ZuntaFi, such as temporary hardship, active military duty, and more.

What happens if I miss payments?

- If you miss a payment and you have not applied for deferment or forbearance, it will be considered late ("delinquent"). If you do not make a payment for 180 days, your loan will go into default and will be reported to credit agencies, which can hurt your credit score.

What are some examples of repayment?

- **Student A:**
    - Student A borrows $5,000 to help cover costs like fixing their car so they can get to their training program. After finishing their program, they find a job earning $45,000 per year. Since their income falls below the $47,000 minimum threshold, Student A can apply for Income-based Deferment. Once Student A is approved, their monthly loan payment will be $0. One year later, they get a higher-paying role earning $52,000 annually, surpassing the minimum income threshold, and begin making monthly payments until the loan is fully repaid.
- **Student B:**

- Student B borrows $7,500 to help cover training-related costs. After graduating, they secure a job earning $70,000 per year and begin making fixed monthly payments of $125 for five years, until the loan is fully repaid.

Who can I contact with questions?

- For questions specific to your loan application, please contact Funding U at climatecareersfund@funding-u.com or call 855-537-5457.
- For questions specific to your loan repayment, please contact ZuntaFi at service@zuntafi.com or call 800-592-1270.
- For general questions about the Climate Careers Fund, please contact climatecareersfund@socialfinance.org.