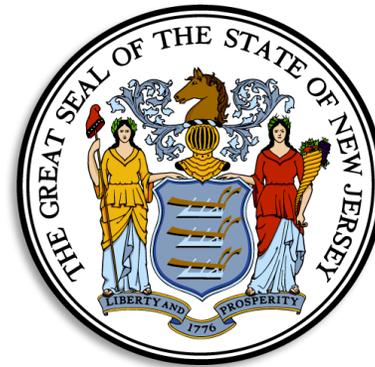


# NJ Pay It Forward Program Webinar

November 2021



# AGENDA

1. What is the NJ Pay It Forward Program?
2. Target Industries & Occupations
3. Training Provider Selection Process
4. Ongoing Collaboration with Training Providers

# WHAT IS THE NJ PAY IT FORWARD PROGRAM?

NJ Pay It Forward was developed through collaboration between the State of New Jersey and the CEO Council, a coalition of Chief Executive Officers from some of the state's largest and most widely-recognized companies.

## State of New Jersey



*Office of the Governor*



*Higher Education Student Assistance Authority*



*NJ Economic Development Authority*



*Office of the Secretary of Higher Education*



*Department of Labor & Workforce Development*



*Department of Banking and Insurance*



*Division of Consumer Affairs*

## NJ CEO Council

[Governor Murphy and Leading New Jersey CEOs Launch New Jersey Pay It Forward to Support Post-Pandemic Career Seekers](#)

- The NJ CEO Council arose from meetings of the Governor's Restart and Recovery Commission, named by the Governor in April 2020 to advise the administration on the safe reopening of the state's economy.
- CEO Council members are providing financial support for the Pay It Forward program as well as industry insights and strategic guidance.

# WHAT IS THE NJ PAY IT FORWARD PROGRAM?

NJ Pay It Forward innovatively combines public and private funding to create a new kind of recyclable fund.

## Our Goal

To provide low-income New Jersey career seekers with training opportunities that otherwise would be unattainable due to limited resources.



## Needs Addressed

We aim to **fill financing gaps** for low-income students who cannot cover the full cost of training with existing public funding sources, and to provide **living stipends and wraparound supports** to increase student success. In so doing, we will address labor market needs and **support economic growth** in NJ.



## Why Pay It Forward

The NJ Pay It Forward Program's no-interest, no-fee loan structure will allow NJ to serve more students than a traditional grant program by recycling student repayments to finance future cohorts.

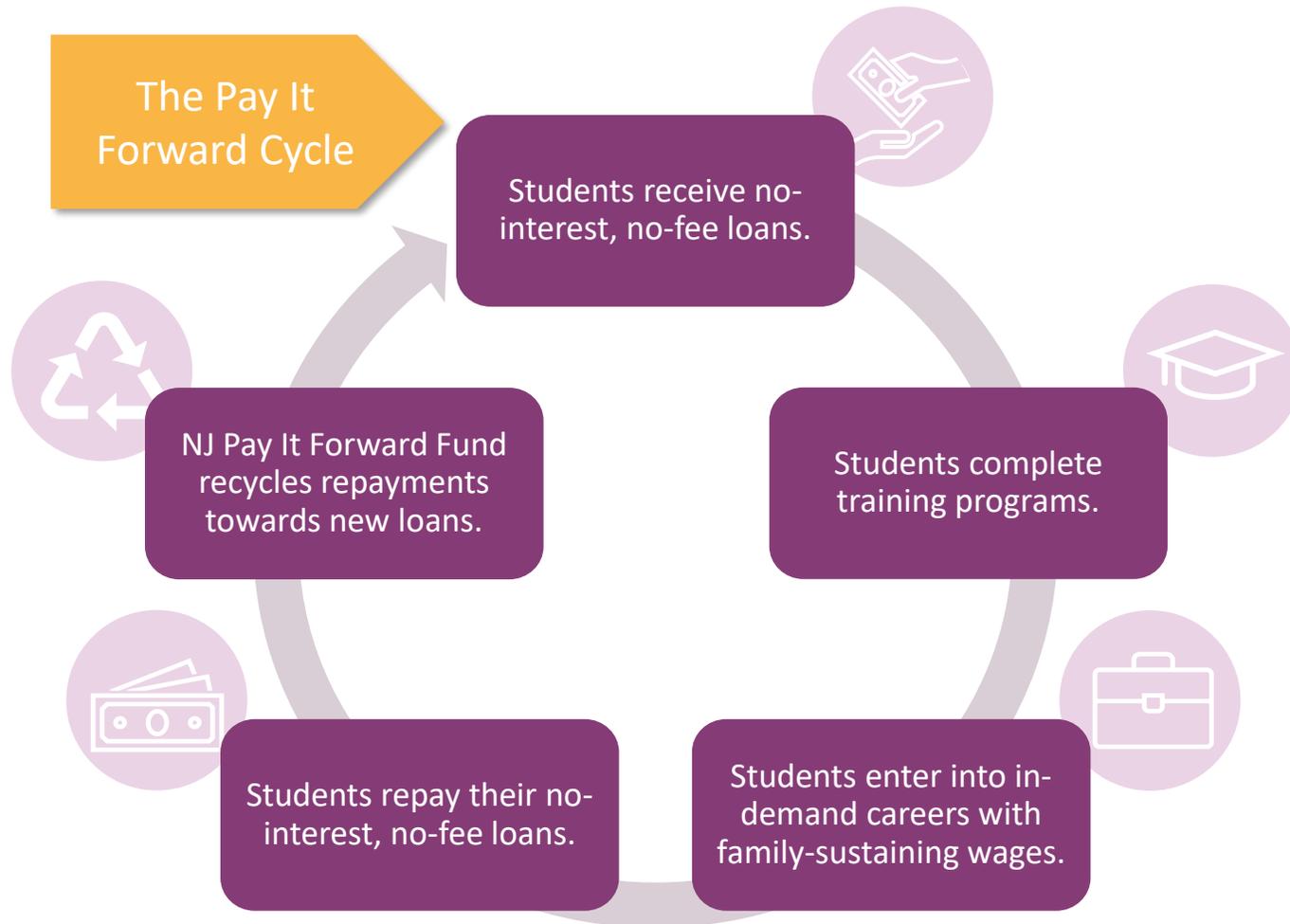


## Priority Population

The NJ Pay It Forward Program aims to serve **low-income and otherwise disadvantaged students** throughout the state of New Jersey, with the goal of closing race and gender gaps that persist throughout the workforce.

# WHAT IS THE NJ PAY IT FORWARD PROGRAM?

Participating in the New Jersey Pay It Forward Program is an opportunity to **attract, enroll, and retain new students**, including traditionally underserved students, by offering an exceptionally student-friendly financing option.



## What support do NJ Pay It Forward students receive?

- ✓ A **no-fee, no-interest loan** to cover costs of tuition, materials, and books not covered by existing public programs
- ✓ A **living stipend** to cover some of the costs of living expenses
- ✓ **Wraparound supports** designed in collaboration with training providers
- ✓ **Loan forgiveness** if they do not attain employment at family-sustaining wages post-training

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# TARGET INDUSTRIES & OCCUPATIONS

This program is specifically targeting occupations in health, IT and clean energy that have starting salaries high enough to support a family, provide good career advancement prospects, have a strong labor market demand outlook, and don't require an advanced degree.

## Potential Priority Occupations

### Health

- Cardiovascular Technologists
- Community Health Workers
- Dental Hygienists
- Diagnostic Medical Sonographers
- Dietitians & Nutritionists
- Licensed Practical Nurses
- Medical Records Technicians
- MRI Technologists
- Nuclear Medicine Technologists
- Occupational Health and Safety Technicians
- Occupational Therapy Assistant
- Ophthalmic Medical Technicians
- Opticians, Dispensing
- Physical Therapy Assistants
- Radiologic Technicians
- Recreational Therapists
- Registered Nurses
- Respiratory Therapists
- Surgical Technologists

### Information Technology

- Computer Support Specialists
- Database Administrators
- Information Security Analysts
- Software Developers
- Web Developers

### Clean Energy

- Electricians
- Environmental Science Techs
- HVAC Mechanics
- Solar Installers
- Welders

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# TRAINING PROVIDER SELECTION PROCESS

Initially, we aim to partner with 3-5 training providers who excel at serving students, including low-income and traditionally underserved students.

We are looking for training providers who have:



Short-term training programs targeting priority occupations in the health, IT, and/or clean energy sectors



Strong, data-backed track records of student academic and employment outcomes (e.g., completion rate, job placement rate, average starting salary)



Experience serving low-income, traditionally underserved student populations



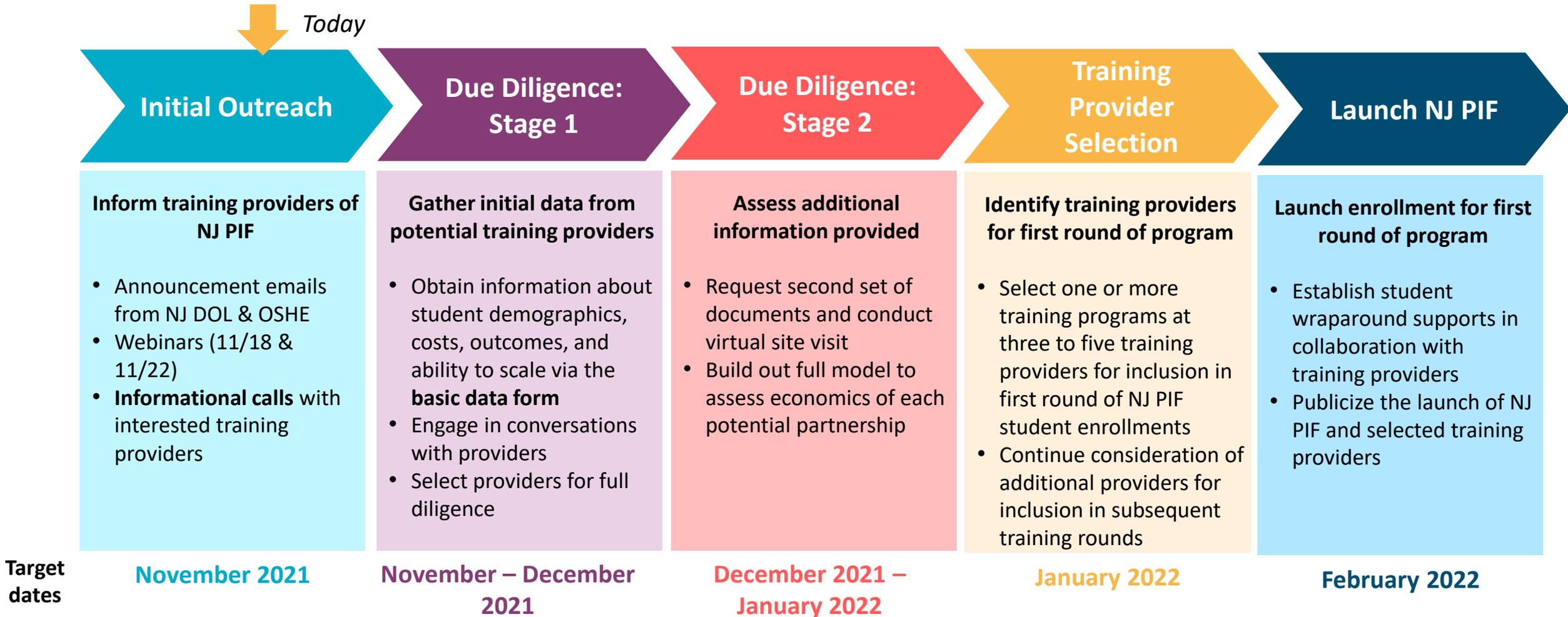
Capacity to accommodate increased student enrollment



Demonstrated funding gap for low-income students

# TRAINING PROVIDER SELECTION PROCESS

We aim to select training providers and launch student enrollment for the first round of the NJ Pay It Forward Program by February 2022.



# TRAINING PROVIDER SELECTION PROCESS

Achieving strong student outcomes is at the heart of the NJ Pay It Forward Program, so we are asking training providers to share data about past students' demographics and outcomes as part of the first stage of our training provider selection process. Providers with strong demonstrated outcomes will be asked for additional information.

## Stage 1: Gather Initial Data from Training Providers

Shared by all interested providers via a one-time basic data form



Completion Rate



Job Placement Rate



Starting Salaries



Student Demographics

## Stage 2: Gather Detailed Organizational Data from Training Providers

Shared by selected providers with demonstrated impact



Anonymized Student-Level Data



Organizational Health



Student Success Supports



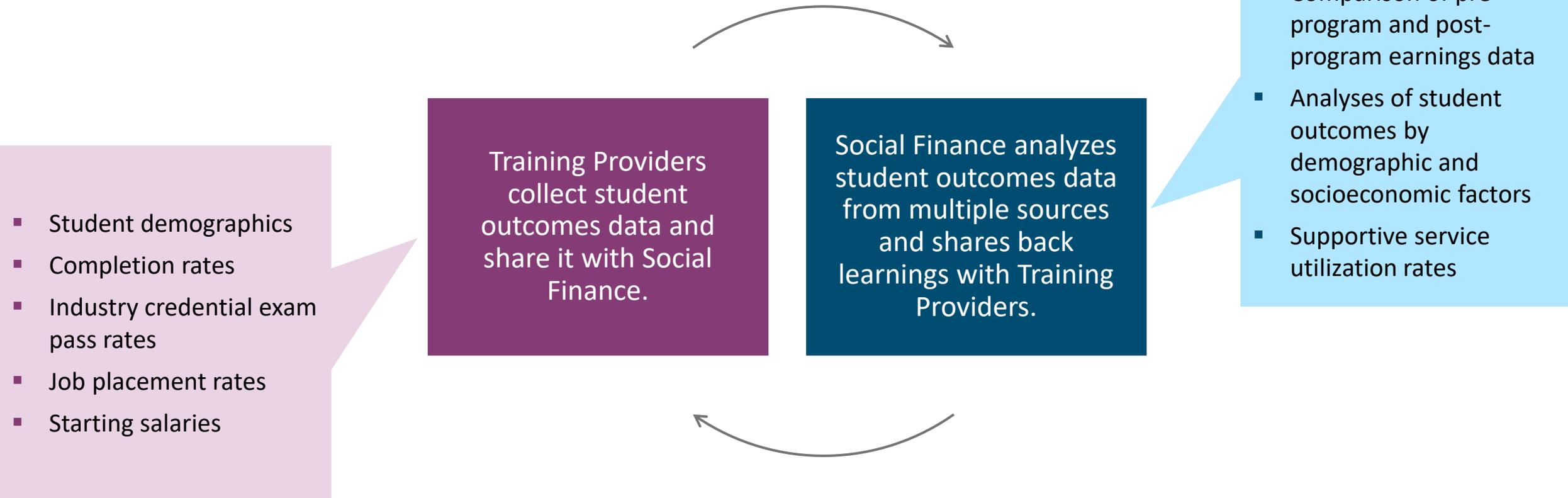
Input from Key Staff

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# ONGOING COLLABORATION WITH TRAINING PROVIDERS

Participating training providers will collaborate with Social Finance on an ongoing basis to share data on program performance, course correct, and learn from student outcomes in real time.



Social Finance has more than a decade of experience in the impact measurement space and will share our data and insights to help training providers understand their programs' strengths and areas for development.

# Questions?

## Next Steps

- Complete the basic data form by **November 30<sup>th</sup>**.
- Contact Social Finance with any questions or to schedule a one-on-one call.

## Social Finance Contact Information

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THANK YOU

