

Beyond Restart Program: Economic Mobility Fund



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Fellows (individuals who obtained certain private loans to pay for their education) were granted relief from their defaulted private student loan debt so that Goal Beyond could support them to sharpen their professional skills, obtain financial wellness support, and create a fresh start. Goal Beyond was awarded a \$25,000 grant from California Education Assistance, Inc. (CalEdAssist) to acquire the charged off debts and cancel all collections activity as part of a research pilot to test user engagement and track longitudinal career and economic outcomes.

Pursuant to the American Rescue Plan Act of 2021, our organization was able to leverage the provision that there is no federal income tax imposed on student loan forgiveness through December 31, 2025. We established a separate legal entity to hold the assets until the debt was fully forgiven while matriculating 3,000 borrowers into the two-track program designed for economic mobility. This initiative was the first of its kind.

Economic Mobility Fund

Student Type	Size	Impact	Yield
Individuals with charged-off student loans and damaged credit (~3,000 borrowers in first portfolio) Program funded by: 	\$5M capital raise <i>post pilot concept <u>launch</u> and engagement validated</i> First portfolio acquired from: 	Improved credit profile through NFCC Career upskilling through AscentUP	Positive socio-economic returns Tax deductible

\$25k grant awarded to purchase first debt portfolio in mid-Q2 '24

Announcement of Fund at Sorenson Summit in late Q2 '24

Fund launch and associated press release published in early Q4 '24



PR Newswire, "Goal Beyond Launches the Beyond Restart Program with over 3,000 Fellows"