Hawai'i Renewable Learning Fund (RLF)

University of Hawai'i Mānoa

Harold K.L. Castle Foundation

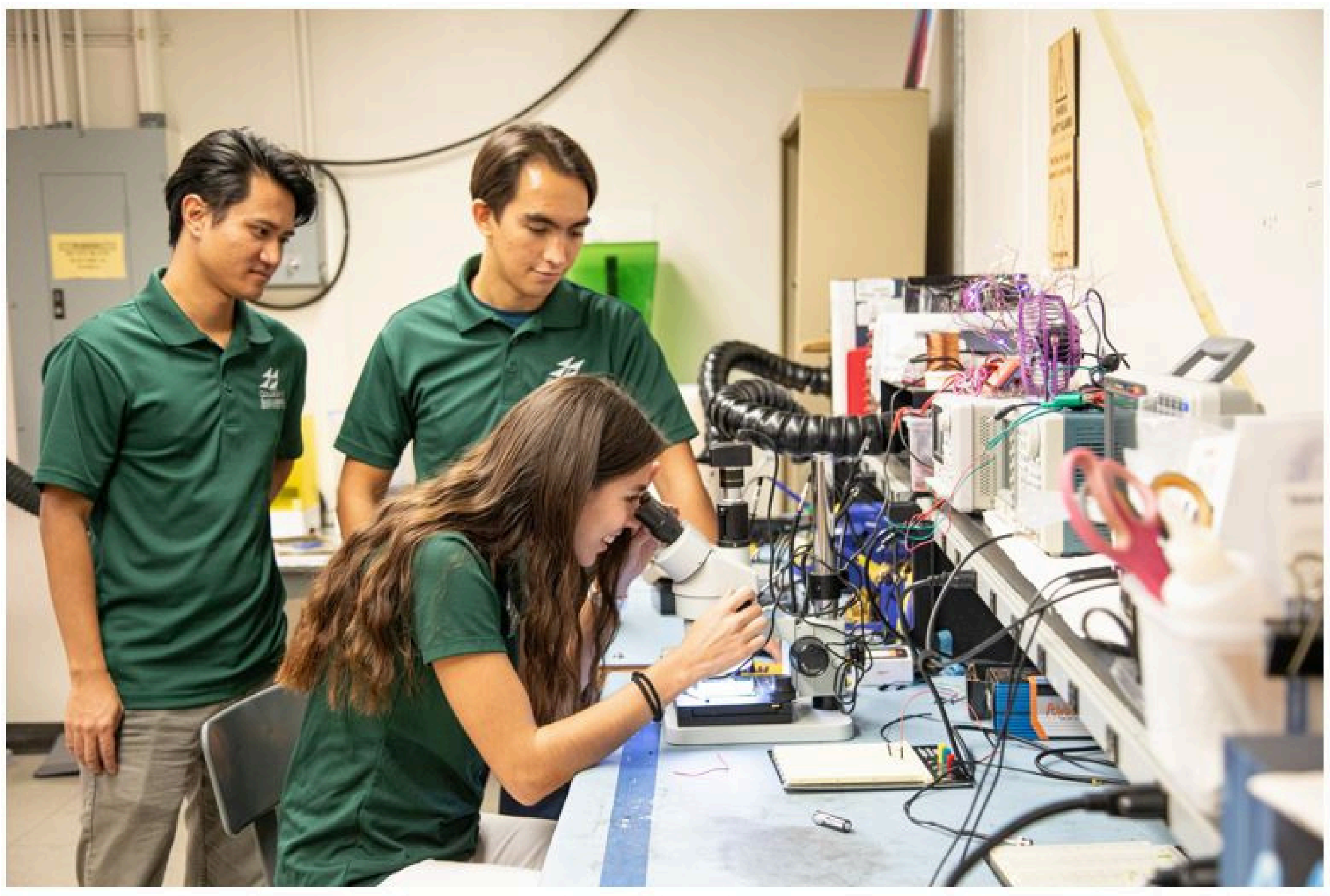
Social Finance

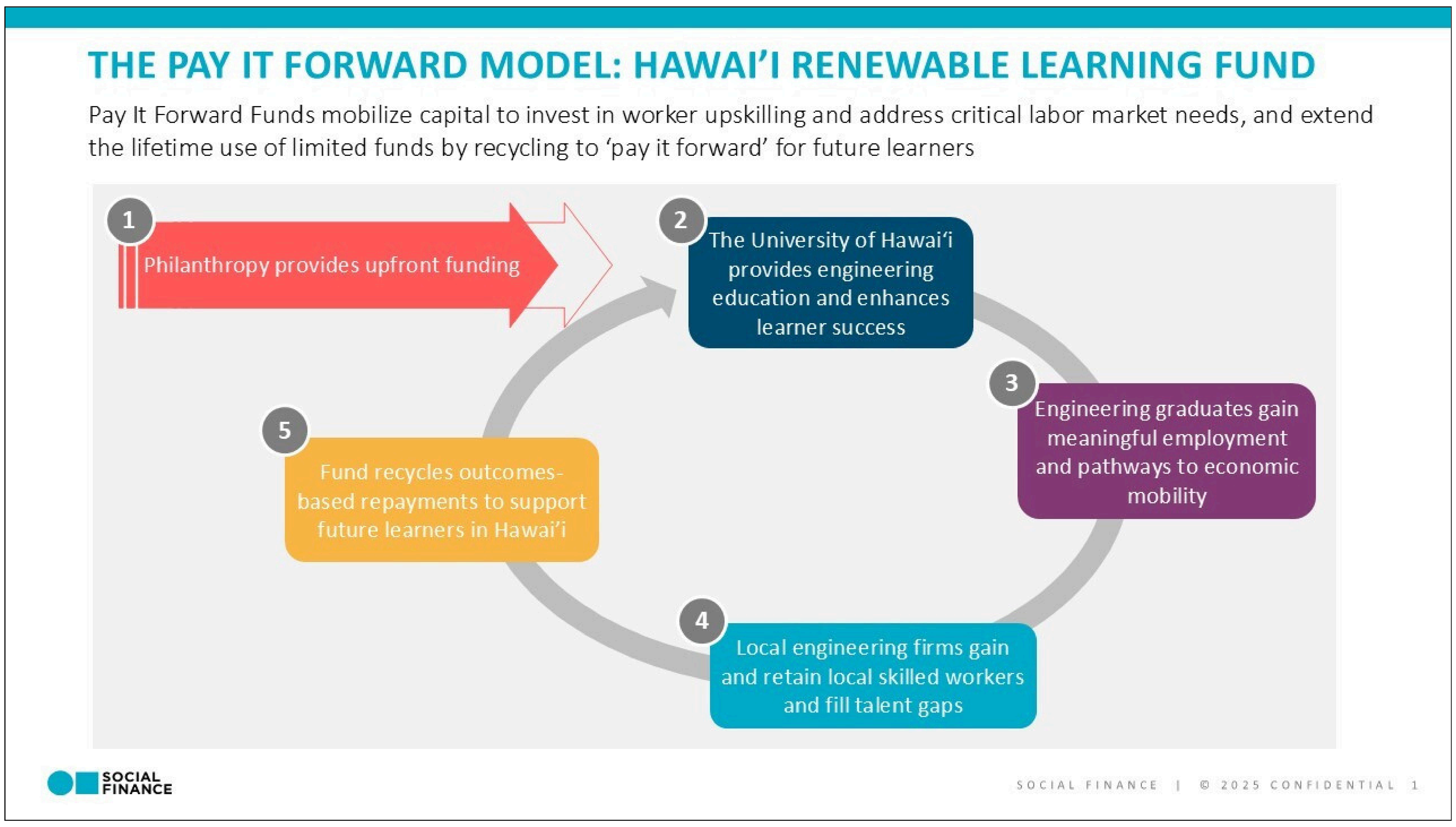
The RLF deploys student-friendly loans to students at UH-M and local colleges to address barriers to degree/certificate completion and enable learners to secure high-quality jobs in Hawai'i.

RLF is an innovative fund built to solve two challenges: engineering students pay high tuition costs, hindering degree completion and employment; and local employers struggle to retain local engineers, since qualified workers take jobs on the mainland where there are higher wages and lower costs of living.

RLF leverages innovative agreements developed by respective counsel: an outcomes-based loan that provides tuition financing and downside protection; a loan purchase agreement that allows RLF to purchase loans; a program governance agreement detailing provider responsibilities; and an employer repayment agreement enabling employers to repay graduates' loans.

The RLF aims to serve 180 students in its initial pilot phase, scaling to 900 students served once the RLF reaches $10M. ~70% of enrolled students are expected to graduate, earn a starting salary of $58-88k, and repay. The RLF expects to generate a recycling multiple of 1.6x, with all loan repayments recycled to serve future learners.





Learn more about the Hawai'i Renewable Learning Fund.

Leslie Cornell, supported by **Michele Joo Shank, Tyler Lewis,** and **Chiara Apici,** Social Finance; **Harold K. L. Castle Foundation** and **other funders; University of Hawai'i at Manoa; origination and servicing partners; various preferred employers**