State Policy Considerations for Expanding the Use of Income Share Agreements in Colorado

Prepared for the Colorado Workforce Development Council
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Table of Contents

Executive Summary

Income share agreements (ISA) are contractual agreements used to finance higher education and workforce training programs. They are an alternative to loans and other forms of debt more commonly used by students and learners to finance career preparation activities. In the context of a growing student debt crisis and declining public financing for workforce training programs, ISAs have become more commonly used by a variety of higher education and workforce development programs across the United States in recent years. While there has been a resurgent interest in ISAs in the last five years, the proposal for an "equity model" financing structure for higher education dates back to the mid-1950s and the work of economist Milton Friedman.

ISAs are most commonly used as a tool to make financial aid available to students and learners who do not qualify for low-interest, government-backed loans and / or to help finance industry-recognized certificates and innovative training programs that are not supported by federally-backed student loans and / or are too expensive to finance through traditional public workforce development funding streams. ISAs are viewed as a supplement to, not a replacement for, traditional higher education and workforce development financing mechanisms.

There are ISA programs successfully operating in Colorado today, however, their use is fairly limited. This paper seeks to determine if public policy change could be helpful in expanding the use of ISAs in Colorado. It includes overview information on what ISAs are and how they work, profiles three programs operating today, describes benefits and risks of ISAs, discusses federal and state policy context and offers three recommendations for next steps. They are:

- **Host education and engagement activities with multiple stakeholder groups to learn about the promise of ISAs and / or help to create some guiding principles for the state to embrace on ISAs;**
- **Propose state legislation to create a framework for ISAs in Colorado; and / or**
- **Propose state legislation to authorize or direct the creation of either a statewide or regional ISA program(s) with some amount of state funding and invitation for private matching grants or investors to participate; Require independent evaluation and report to the legislature on the experience.**

Additional detail about the recommendations, including rationale and suggested approach are included later in the paper.

Overview of Income Share Agreements

Income share agreements (ISAs) are contractual agreements used to finance higher education and workforce training programs. The financier or investor, most typically the educational institution or workforce development program, pays all or some of the cost of the educational credits or training program and in return the student or learner commits to pay a percentage of future income.

Unlike a traditional loan where a fixed repayment amount is required regardless of actual earnings, the amount repaid by the student under an ISA is dependent on the student's earned income. The ISA model relies on cross-subsidization across the pool of participants: a low-earning participant will repay less than the funding amount, while a high-earning participant will pay more than the funding amount, but at a rate reasonable for his or her income. The financier or investor makes money based on the overall financial success of the pool of participants.

It is important to understand that today ISAs are viewed as an alternative to a loan or debt, not a type of loan or debt. Government regulators do not apply the same oversight to ISAs that they do student loans or other forms of debt.

The terms of the ISA contract lay out the parameters of the specific agreement. The terms of the ISA – both the names of the various components of the contract and what components are included in an ISA contract - vary, but typically include:

- **ISA Amount or Funding Amount** – the cost of the educational credits or workforce training program that is being provided to the student.

- **Income Share** – the percentage of earned income (usually monthly income) that a student will pay during the payment term that they are employed and earning an income above the minimum income threshold.

- **Income Threshold** – the minimum amount of income a student must be earning in order to make payments under the ISA. When a student's income drops below the income threshold, payments under the ISA are suspended.

- **Payment Term or Payment Window –** the maximum period of time (typically counted in months) over which a student would be expected to make payments.

- **Maximum Payment Total or Payment Cap –** the maximum amount of money a student would be required to pay under the ISA contract.

Although the repayment amount is not fixed as it would be under a traditional loan, elements of the contract typically included in an ISA, including the income share percentage, income threshold, payment term and payment cap, are designed to provide the participant with some certainty and protection under the contract.

While ISAs have had a resurgence of popularity in recent years, they are not a new concept. Nobel Prize winning economist Milton Friedman wrote in his 1955 essay "The Role of

Government in Education" about the market failure underlying higher education financing – namely that there is not a physical asset that the borrower can use as collateral for the debt they incur, creating significant risk for the lender. In response to this market failure, the U.S. government has created a system of government-backed student loans, which is the primary financing tool for higher education in the United States today.

However, in his 1955 paper, Friedman had proposed an "equity model" under which an investor could, "buy" a share in an individual's earning prospects: to advance him the funds needed to finance his training on condition that he agree to pay the lender a specified fraction of his future earnings. In this way, a lender would get back more than his initial investment from relatively successful individuals, which would compensate for the failure to recoup his original investment from the unsuccessful." This is the basic concept behind ISAs, which we see operating in a variety of settings and programs today.

Prominent ISA Programs

Back a Boiler, Purdue University: Launched in the 2016-17 academic year, this ISA program is open to sophomore, junior and senior students at Purdue University. As of December 2018, the program distributed nearly $9.5 million to 759 student contracts, representing more than 120 unique academic majors. Investors in this program include institutional investors, a hedge fund and individuals. https://www.purdue.edu/backaboiler/

Fund Suenos, Colorado Mountain College: Launched in the fall of 2018, this ISA pilot program is available to students with Deferred Action for Childhood Arrival (DACA) status and others who are ineligible to receive federal financial assistance. College officials report that about 15 students participated in the first year of the program. The program is currently fully funded by private philanthropic contributions. https://coloradomtn.edu/suenos/

Workforce Income Share Agreement Fund, San Diego Workforce Partnership: Launched in 2019, the San Diego Workforce Partnership, a non-profit workforce development board, is currently offering this ISA option to students pursuing certificate programs in digital marketing, business intelligence, front end web development and java programming through the UC San Diego Extension. The program's founding sponsors are Strada Education Network, The James Irvine Foundation and Google.org. The San Diego Workforce Partnership is actively exploring opportunities for expanding the program to additional career fields and in partnership with other educational providers. They expect to fund 500 certificates over three years. https://workforce.org/isa/

Primary Benefits and Concerns with ISAs

The primary benefits of ISAs are as follows.
Risk shifts to investor – Under a traditional loan, the borrower is required to repay a fixed amount, regardless of their actual earnings. In the event that a borrower is unable to secure or retain a high-paying job after completing the educational program or training or leaves the work force for some period of time – whether due to involuntary or voluntary circumstances – they are still required to make payments under the loan. As such, the borrower accepts the risk that their future earnings will be sufficient to pay off the debt. Whereas, under an ISA, payments are only made when the student or participant has met a specific income threshold and the amount of payment required is set as a percentage of income. In that case, if the student is unable to secure or retain a high-paying job or leaves the work force for some period of time, the amount owed under the ISA decreases or is eliminated. As such, risk is shifted from the student to the investor and the ISA functions as both a financing mechanism and almost a type of insurance or protection to the student, as their payments are reduced or eliminated if their income decreases.

Aligned incentives – Because the repayment amount under an ISA is tied to the actual earnings of the student or participant, the financier or investor, which is often the academic institution or workforce training program, is incentivized to ensure that the student is successful in completing their education or training and securing and retaining a highly paid position. Assuming that the student is also interested in securing a job with high compensation, this is a win-win situation. And it is an important difference from traditional higher education and workforce financing where the cost of the program is covered regardless of whether or not the student completes the program or secures and retains employment.

Opportunity to tie financing and program delivery together – Closely tied to the benefit of aligned incentives is the opportunity to use ISAs as a mechanism to finance not only the cost of the educational credits or training program, but also critically important ancillary supports that help students successfully complete their education or training and secure a job – e.g. course selection support, resume development, interview skills, access to technology, etc. ISAs can be a useful tool for supporting the development and implementation of innovative and effective programs that are designed to support students or learners as they end their education or training and pursue employment.

Available to broader population and wider range of programs – ISAs are offered based on the potential success of a student in a particular program, not based on credit history or personal economic circumstances and they are not contingent on the participation of a co-signer. Additionally, ISAs can be implemented with broad eligibility criteria, not limited by immigration status, criminal history or other criteria that can disqualify students from accessing other types of financial aid. Finally, ISAs can be used with new, innovative training programs that may not be eligible for traditional federal financing.

Supplement to traditional funding sources – ISAs can supplement traditional financing mechanisms for higher education and workforce training. In higher education they can be used to support students who are not eligible for federal loans or grants and / or those who have exhausted their low-cost government-backed financing options. In workforce development, ISAs can help to cover the full cost of expensive training programs that are beyond the capacity of traditional funding mechanisms and / or help fill gaps left by declining public funding for workforce development. It is important to note that ISAs are not intended to replace government-backed, low-interest student loans for higher education or public financing for workforce training. However, given that the current public financing systems for higher education and workforce training are insufficient to meet demand and fail to serve some populations all together, ISAs are viewed as a promising supplement to public funding and an alternative to high-interest private loans or credit card debt.

Altruism – Many ISA programs are built around a "pay it forward" philosophy where students know that the money they repay under the ISA, including money above the cost of funding amount, helps to make education and training available to students who follow. This is attractive to many students who would rather help a future student than simply pay interest to a financial institution.

While these are compelling benefits of an ISA, there are also some important concerns and criticisms of the ISA model that are worth noting.

Sustainability and the risk of "adverse selection" – ISA models are built around the principle of cross-subsidization, so the amount repaid by students or participants will vary depending on their actual earning. Students who end up in low-earning positions will pay less than the funding amount and, from a financial perspective, will come out ahead relative to the value of the education or training they received. However students who end up in high-earning positions will pay more than the funding amount and thus will have paid more than the cost of the program they pursued. As such, there is a risk that ISAs will not attract students who are likely to end up in high-earning positions and will only attract higher-risk students, thus jeopardizing the financial sustainability of the ISA program. It is important to note that in most loan situations, borrowers are responsible for both interest and principle on the loan, so repay more than the value of the education or training they receive under a loan as well. Further, ISA programs operating today have shown that these concerns can be addressed through thoughtful program design and contract terms, however, that careful program design is critically important.

Risk of discrimination – Because repayment of ISAs are tied to the future earning income of students or learners, ISA investors use data and information about the experience of past graduates of similar programs to inform the economics and structure of the ISA agreements. As such, the terms and conditions – e.g. the income share, income threshold and / or payment term – of ISAs can vary based on the program of study and / or characteristics of students participating. Critics have raised concerns that this may lead to discriminatory practices where certain students or groups of students are offered less favorable terms than others. Further, ISAs tend to work best in specific career fields that provide high income positions and stable salary scales, such as technology and engineering, which have historically not attracted high numbers of women or minorities. As such, ISAs could further exacerbate inequities already apparent in our economy. While there are examples of ISAs specifically being used to help historically disadvantaged populations – e.g. Colorado Mountain College's Fund Suenos which is only available to students who are ineligible for federal financial assistance – these are not the most common ISAs. Again, this is an area where careful program design and greater regulatory oversight may offer important protections to students or learners and alleviate these concerns.

Risk of predatory lending practices – Similar to the concern noted above with discrimination, some critics of ISAs have concerns that without proper oversight and regulation, ISA contracts may be opaque or misleading and / or include exploitative terms that put students or participants at considerable risk. The orientation or on-boarding process that precedes a student's participation in an ISA is of critical importance and something that many of the current ISA programs are working to strengthen.

Risk of valuing education or training based only on economic return – At its core, the ISA is a financial contract built primarily around the future earning potential of the student or participant. As such, ISA's are most attractive and useful in financing education and training that will result in careers in specific fields – namely those with high and predictable salary scales. As a result, ISAs have been deployed most often in fields like technology and engineering where that is true. If the fund is structured primarily or exclusively around a financial return, ISAs could potentially under-value professions with high social worth, but modest financial upside, such as teaching in early childhood education settings or health care. However, some ISA investors operate in the social impact space and are interested in measuring their returns in more nuanced ways, which could help address this concern.

National and Local Context for Policy Change

Recognizing the promise and risks of ISAs, Congress and state legislatures have taken steps to address them through federal and state policy proposals. While many bills have been introduced, few have passed and even fewer have been fully implemented yet.

The federal ISA Student Protection Act of 2019 was introduced in Congress on July 15, 2019. The legislation, which enjoys bi-partisan support from co-sponsors Senators Todd Young (R-

IN), Marco Rubio (R-FL), Chris Coons (D-DE) and Mark Warner (D-VA), aims to provide a legal and taxation framework under which ISAs can be more clearly regulated, with the idea that clarifying the regulatory framework will help expand use of ISAs. While the legislation has elicited mixed responses from stakeholder groups, most observers agree that the bill is unlikely to move in this Congress. Of note, this federal bill is the most recent legislation to be introduced, but not the first - Colorado's current Governor Jared Polis co-sponsored similar legislation in the House of Representatives in 2017 when he represented Colorado's 2nd Congressional District.

Two states that have passed high-profile legislation related to ISAs are Oregon and Illinois.
Oregon – House Bill 3472, known as the Pay Forward, Pay Back bill passed in 2013. It resulted in a study to look at entirely replacing the tuition and fee structure at a public institution of higher education with an ISA-like program. The study found it would be very expensive to implement and take many, many years to reach financial sustainability of such an ambitious pilot and, as such, was never implemented.

Illinois – Senate Bill 1524, known as the Student Investment Account Act passed in 2019. This new law gives the Illinois State Treasurer the authority to allocate up to approximately $1.5 billion to establish and facilitate income share agreements. The legislation establishes definitions of key terms and directs the State Treasurer to establish conditions and criteria for the new state program. Having just been approved, there is no implementation progress to report on as of yet.

While Colorado has not pursued policy change at the state level to address ISAs, the following conditions in Colorado are relevant when evaluating the readiness of the state to play a role in expanding availability of ISAs. Colorado has:

- A strong history of successfully launching and sustaining public / private partnerships and innovative initiatives in higher education and workforce training (e.g. BEL Commission, Skillful).
- Good local experience with ISAs to inform state efforts.
- A strong economy, low unemployment rate and active corporate citizens who are eager for solutions to growing talent within the state.
- A strong and innovative philanthropic sector locally and a history of national funders investing in Colorado-based work.
- Participated in the US Census Bureau's post-secondary employment outcomes pilot, which may prove useful in providing data needed to make the case to ISA investors.
- A Governor who sponsored legislation in Congress to create a federal regulatory framework for ISAs.

Recommendations

The following recommendations are offered as a starting point for discussion and further work. These are not mutually exclusive options – to the contrary, one could pursue any or all three ideas simultaneously or in stages.

Host education and engagement activities with multiple stakeholder groups to learn about the promise of ISAs and / or help to create some guiding principles for the state to embrace on ISAs.

Rationale:

- Many prominent ISAs operating today have less than five years experience and some of the most relevant and compelling examples, e.g. Colorado Mountain College and San Diego Workforce Partnership, have less than 18 months experience. As such, there is not wide-spread awareness or understanding of ISAs, how they operate, benefits and risks and considerations for Colorado.
- Those in higher education think about ISAs in terms of higher education applications and those in work force development think of them in terms of work force development applications. However, the application of ISAs and the considerations in each setting differ. Hosting such an event with stakeholders from both fields may help to broaden perspectives and consider what a statewide framework – relevant to both higher education and workforce development – could entail.
- There is skepticism about non-traditional financing mechanisms for higher education and workforce development, including ISAs, especially from liberal policymakers. In many cases that skepticism stems from legitimate concerns that poorly designed ISAs could lead to negative outcomes, particularly for vulnerable student or learner populations, and / or exacerbate existing inequities in our economy. However, there are also strategies to mitigate those risks that should be explored. An educational event inclusive of a broad political spectrum of stakeholders could be useful in identifying those concerns, working to develop thoughtful approaches to addressing them and helping to diffuse political tension around this issue.
- Such a gathering could be used to solicit input from the group regarding what kind of state policy change would be most useful and constructive.

Suggested Approach:

- Host a cross-sector learning and engagement event and / or implement a session on ISAs at another such event. Bring together leaders from higher education, workforce development, philanthropy, financial and banking institutions, regulatory agencies and the General Assembly – to listen to and learn from:
    - National workforce and higher education financing experts,
    - People with experience administering ISAs,
    - Investors and funders, including traditional and social impact investors as well as philanthropic organizations,
    - Consumer protection advocates, and
    - Perhaps a legislator from another state who sponsored successful legislation.

- Consider making it a workshop or retreat session to develop some shared principals or guidelines for pursuing ISAs in Colorado so there is something that results from the meeting and helps to inform future activity both programmatic and policy.

Propose state legislation to create a framework for ISAs in Colorado.
Rationale

- The regulatory uncertainty for ISAs is problematic, as it creates risk for program operators, investors and students / learners alike. It may also be contributing to investor hesitancy and limiting the availability of ISAs in Colorado.
- Defining key terms and establishing consumer protections in state statute could alleviate some of that risk and create more certainty and protection for program operators, investors and students / learners and, in turn, unlock greater investment in ISAs.

Suggested Approach:

- Study example legislation and learn from national and state leaders who have grappled with this work before.
- Draft a bill that either establishes guidelines, guardrails or best practices for ISAs or provide firm statutory parameters to address:
    - key terms in such a way that helps to distinguish ISAs from traditional debt and clarifies how the state will regulate them; and
    - consumer protections or guidelines / standards for a high quality ISA contract - e.g. establishing maximum payment terms and / or capping the total repayment amount.
- Be careful to balance the goals of providing clarity and assurance with continuing to foster innovation and locally relevant models. Further consider if / how a single set of guidelines or parameters can be relevant to and supportive of application of ISAs in both higher education and workforce training.
- Shop the draft with key stakeholders / partners for feedback; build a coalition of supporters.
- Secure a sponsor and run the bill.

Propose state legislation to authorize or direct the creation of either a statewide or regional ISA program(s) with some amount of state funding and invitation for private matching grants or investors to participate; Require independent evaluation and report to the legislature on the experience.
Rationale

- Some advocate that the best way to learn is by doing and if the state believes this is a promising approach to financing some portion of higher education and workforce training, it should invest resources to help make it happen.
- State investment may help to unlock private capital and attract additional resources to Colorado.
- A state-driven model or pilot can serve as a model framework for private sector programs without having to prescribe specific terms or conditions in statute.
- Other state-level policies have taken this approach so there are models to look to.

- Funding for evaluation and strategic learning could be very useful in informing private sector efforts, as well as efforts in other states.

Suggested Approach:

- Draft a bill to establish a state ISA fund. The details that would need to be addressed include but are not limited to:
    - Statewide or regional?
    - Higher education only? Workforce development only? Combination?
    - Who is administering: State official (e.g. State Treasurer as in Illinois), state agency, a public institution or other?
    - How much does the state need to contribute to be meaningful? What private funding sources would be permissible? Would there be conditions or limitations on sources of funds?
    - Who / what entity is credible to evaluate the program and establish the evaluation parameters.
- Identify a funding source to support the bill.
- Shop the draft with key stakeholders / partners for feedback; build a coalition of supporters.
- Secure a sponsor and run the bill.

Project Background and Methology

In October 2019 the Colorado Workforce Development Council retained Cody Belzley of Common Good Consulting, LLC, to research income share agreements (ISAs) and prepare a concise white paper articulating state-level policy options to clarify the regulatory environment and encourage use of ISAs to finance workforce development activities in Colorado. This paper is the result of that engagement and is provided as a resource to inform potential work that the Colorado Workforce Development Council and / or its partners may choose to pursue.

The methodology for producing this paper included both interviews with subject matter experts and literature review. In late October, six interviews were conducted with nine subject matter experts. Additionally, more than two dozen articles, reports, fact sheets, blog postings, pieces of legislation and public correspondence about ISAs from a variety of sources including popular media, think tanks, foundations and public officials were reviewed to inform this work.

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