TOOL

DECODING INCOME SHARE AGREEMENTS

A RESOURCE FOR LEARNERS AND FINANCIAL AID PROFESSIONALS

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Sponsored by the National Endowment for Financial Education
Is an Income Share Agreement Right for Me?

Need guidance about how to pay for your postsecondary education? You are in the right place.

First, you should use any grants, scholarships, and subsidized federal student loans you qualify for (see Figure 1). If you still need money for school, other options are unsubsidized federal student loans, private student loans, private consumer (non–student) loans, and income share agreements (ISAs). Learners who need general information about paying for school can consult the Consumer Financial Protection Bureau, the U.S. Department of Education, or other reputable resources.¹

This tool is about ISAs and how they could help you pay for school. It answers the following questions:

- What is an ISA?
- How does an ISA work?
- How do I estimate my monthly ISA payments?
- How do I estimate my total ISA payment?
- How do I decide if an ISA is right for me?
- What are the benefits and risks of an ISA?
- How do I translate the language in ISA documents?

WHAT IS AN ISA?

ISAs can help you pay for postsecondary education and training. They are an alternative to paying cash or taking out a traditional loan. They are not the same as income-based loan repayment. As of July 2023, ISAs are not offered by the federal government.

ISAs can be called different things. Some examples are income sharing agreement, deferred tuition plan, deferred tuition agreement, “pay it forward” plan, and degree/program guarantee.

Under an ISA, you promise a share of your pre-tax earnings to a funder for a set period after you finish or stop your program. You make payments only when your earnings are high enough. Your payments increase when your earnings increase. If your earnings drop below a specified threshold—say, you take a job with a low salary—your payments are $0 until your earnings rise. If you choose to leave the workforce—say, you stop working to go back to school—your payments pause. Because you do not have to pay back your tuition if your earnings are very low, an ISA functions like an insurance policy for your education or training program.

How Does an ISA Work?

Look at Figure 2 for some concrete examples of how an ISA works. The figure shows three people who used an ISA to fund their educations. They all have the same ISA terms: a 3-percent income percentage, a repayment term of ten years, an income threshold of $35,000, and a repayment window of 15 years. The examples (the three panels in the figure) show different ways you can pay off your ISA and different ways your ISA can end. Next, we talk through how you estimate monthly and total ISA payments using these examples. Look at the figure as you read the examples. All the terms you need to know will be explained in each example.
Figure 2. Three Ways You Can Pay Off Your ISA

**RILEY REPAYMENT TERM ENDS ISA**

- **Years 1–4**: Riley’s earnings are below the income threshold, so ISA payments are $0; these count toward the repayment term.
- **Year 5**: Riley changes to a job in analytics, and earnings increase to above the threshold. Payments rise accordingly.
- **Year 10**: Riley has made ten years of consecutive payments, fulfilling the repayment term. The ISA obligation ends.

**TOTAL PAID** $10,673

**PARKER REPAYMENT WINDOW ENDS ISA**

- **Year 1**: Parker’s earnings are above the income threshold: Payments begin.
- **Years 6–11**: Parker stops working to care for a family member. This is voluntary unemployment, so Parker’s payment obligation pauses again. This pause means payment extends into the repayment window.
- **Year 15**: Parker has reached the end of the repayment window (15 years). Although Parker has only made nine payments, the ISA obligation ends.

**TOTAL PAID** $16,061

**EMERSON REPAYMENT CAP ENDS ISA**

- **Year 1**: Emerson’s earnings are above the income threshold: Payments begin.
- **Year 8**: The final payment is smaller because Emerson’s total repayment has reached the $17,000 repayment cap after eight years of payments. The ISA obligation ends.

**TOTAL PAID** $17,000

**ISA TERMS**

- Repayment term: 10 years
- Income percentage: 3%
- Repayment cap: $17,000
- Repayment window: 15 years
- Income threshold: $35,000
- ISA amount: $10,000

**LEGEND**

- Earnings (left axis)
- ISA payments (right axis)
HOW DO I ESTIMATE MY MONTHLY ISA PAYMENTS?

You need to know these three key terms at minimum: the income percentage, the repayment term, and the income threshold. Here’s what each of these terms means:

- **Income percentage** is the share of (pre-tax) earnings you promise to pay after you finish your program. It is sometimes called the income share or income percent.
- **Repayment term** is the period of time you must make payments toward your ISA if you are making a payment every month. (An example of a repayment term might be ten years.) Some situations—such as stopping work completely to go back to school—cause your payment obligation to pause and extend the time you have to repay.
- **Income threshold** is the amount of money you have to earn in a year to make a payment. Sometimes, it is called the income base or minimum income.

**Example 1:** You earn less than the income threshold.

Look at Riley in Figure 2. In her first year working, she earned $30,900 per year, which is less than the income threshold. Her monthly “payments” are $0 because she earns less than the income threshold. These $0 payments count under the repayment term. When Riley’s earnings rise, her monthly payments also rise.

**Example 2:** You earn more than the income threshold.

Look at Emerson in Figure 2. In their first year working, they earn $66,950 per year, which is more than the income threshold. Monthly payments are equal to monthly pre-tax earnings multiplied by the income percentage. In this example, monthly earnings are about $5,579 ($66,950 divided by 12 months). Emerson’s monthly ISA payment would be 0.03 (the income percentage) multiplied by $5,579, which equals about $167. Note that Parker’s earnings are also consistently above the income threshold.

**You Should Know**

Many institutions do not include these three things in their public materials (in our review, about half of institutions were missing at least one), so you may have to ask to see a sample contract.

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2 In practice, Riley will not mail a check for $0 to her servicer, but this is the on-paper structure.
HOW DO I ESTIMATE MY TOTAL ISA PAYMENT?

You need to know the income percentage, income threshold, and repayment term. You also need to know two new things: the repayment cap and the repayment window.

The **repayment cap** is the maximum total you would ever have to repay. It can be defined as a dollar amount, a multiple of the amount financed, or an effective annual percentage rate (APR). Here are examples of each:

- An example of a dollar amount cap is $10,000.
- An example of a multiple of the amount financed cap is a “1.7x cap.” This means that if your financed amount is $10,000, your repayment cap would be $17,000.
- An example of an effective APR cap is 7.5 percent. Effective APR gives you a concrete way to compare what the interest rate of your ISA would be with that of a traditional loan. (ISAs do not have an explicit interest rate, so an effective interest rate is calculated based on the total repaid.) In this example, a “7.5-percent effective APR” means that your obligation ends once your total ISA payments would have paid off an equivalent loan (that is, a loan with the same amount financed—e.g., $10,000) that had a 7.5-percent APR. Put simply, you can know that the ISA will be a better deal than any loan with an APR greater than 7.5 percent. Additionally, you may still prefer the ISA to a loan with a lower APR (say, 7 percent) if the insurance benefit is valuable to you.

The **repayment window** is the maximum period you might make payments toward your ISA if you are not making a payment every month. The repayment window is sometimes called the *contract duration*. Your ISA contract will say when you do not have to make a payment every month. Examples of when you might not have to make monthly payments are going back to school, receiving temporary disability benefits, or being a caregiver. The repayment window is longer than the repayment term. In Figure 2, the repayment term is ten years and the repayment window is 15 years.

Knowing the three ways your ISA can end will help you estimate your total payment. Look again at Figure 2 to see how these might look for you. The ISA contract has a repayment window of 15 years and a 1.7x repayment cap: $17,000 for the $10,000 initially financed to pay for the program.

If your earnings are notably higher than expected for your program, you will generally pay more under an ISA than under a loan. If your earnings are notably lower, you will likely pay less under an ISA than under a loan.
**Riley** has varying earnings but makes a payment every month of the repayment term. After completing her program, Riley finds a job in retail. She makes $30,000, which is below the repayment threshold. Thus, Riley’s first “payments” are $0. These payments count toward her repayment term. Her income rises slowly each year, and, five years after graduating, Riley moves into an analytics position. She now earns above the income threshold, so her monthly payments are 3 percent of her income. Riley never stops working, so she makes continuous payments for ten years, which is the repayment term. Her ISA obligation ends after the ten years of continuous payments. Riley has repaid slightly more than the original amount financed: $10,673. Looking back, the ISA was a better deal than any standard loan.

**Parker** has moderate initial earnings but moves in and out of working, triggering the repayment window. After completing his program, Parker finds a job in information technology (IT). He makes $52,000, which is above the repayment threshold. Thus, Parker’s payments are 3 percent of his earnings. After several years, Parker then takes five years off from paid work to care for a family member. Because Parker left the workforce, his payments pause, and he makes no payments during this time. When he returns to the workforce, his ISA payments scale to his (slightly lower) salary. At the 15-year mark, Parker has made only eight years of payments. He has not made enough payments to meet the repayment term. But the repayment window is over, so Parker’s ISA obligation ends after 15 years. He has repaid almost 1.5 times the original amount financed: $14,979. Looking back, the ISA was equivalent to a 15-year loan with a 6-percent APR, with the added benefit of repayment pauses.

**Emerson** works continuously at a high salary and hits the repayment cap. After completing their program, Emerson finds an IT job at a startup. They make $65,000, which is above the repayment threshold. This means that Emerson’s payments are 3 percent of their earnings. Emerson keeps working and making payments that are more than $0. In year 8, their payment is smaller because their total repayment has reached the $17,000 repayment cap. They have repaid 1.7 times the original amount financed: $17,000. Emerson could have saved a lot of money with a loan instead of an ISA, and they could have paid it off earlier. But for some learners, the ISA benefit of insurance during periods of low income is worth the risk that they will pay more under an ISA than under a loan.

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3 Some ISAs have limits on how many years the obligation can be paused. Some loans also allow pauses, but interest still accrues while the loan is paused.
HOW DO I DECIDE IF AN ISA IS RIGHT FOR ME?

You generally will not be able to calculate a single interest rate to compare with a traditional loan. This is because the total amount you will repay under an ISA depends on information you will not have when you need to sign up. You will not know your future earnings, for example. You also will not know if you will need to take time off from working.

Next, there are three examples that walk you through different decisions you might make. Each example describes the questions you should ask.

IF YOU ARE . . .

→ . . . considering career training (not at a college or university) and are trying to decide if an ISA-funded program is worth pursuing or if you should remain employed at your current job (for example, if you are interested in a career change to welding). . . click here.

→ . . . already enrolled in a college or university and have exhausted your current financial aid options (for example, if you are trying to finance your last semester of college). . . click here.

→ . . . trying to compare multiple postsecondary education or training options, some of which have ISA options and some of which offer only traditional loans (for example, if you are looking at multiple software developer bootcamps) . . . click here.

Do you already have an ISA contract that you are reviewing? Benefits and downsides of ISAs are discussed here. Potentially misleading language to look out for is discussed here.
How to Decide If ISA-Funded Training Is Worth It

In theory, completing a training program should increase how much you earn. In this case, you are thinking about either using an ISA to pay for training or not doing any training. To help you decide, you need to understand how the earnings increase might compare with the cost of the ISA. ISA repayment will take a cut of your paycheck. You cannot know in advance exactly how much an ISA will cost. But here are two ways to ballpark the cost:

1. Compare the repayment cap with your expected lifetime earnings increase. The repayment cap is the maximum you could possibly repay. Your expected lifetime earnings increase is the total extra amount of earnings you will have as a result of the program. For example, suppose you think that the program will help you earn an extra $5,000 per year over your 20-year career. That adds up to $100,000, but the money does not all arrive now. Because inflation makes future money worth less, this is equivalent to about $74,000 in today’s money. If the repayment cap is lower than the expected lifetime earnings increase (in this case, $74,000), then the training is a good deal. This is a conservative way to estimate. You will likely only pay the cap if you end up making more money than expected.

2. Compare your expected earnings increase with the income percentage. Say you expect a 20-percent increase in earnings and the income percentage is 20 percent. In this case, you will be breaking even while you are repaying your ISA. And you will come out ahead in the long run. Even a 15-percent boost in earnings compares well to an income percentage of 20 percent, as long as the repayment period is short.

Questions You Should Ask the Program That Will Help You Evaluate the ISA

- What are the key ISA terms (if not available in the documentation)? (Carefully review a sample contract before you agree.)
- What graduation and employment supports are available, and how do I access them?
- What share of learners who enroll graduate? What share of learners who enroll find gainful employment? Have these statistics been externally verified?
- Is there a repayment grace period after graduation in which I can find a job?
- What is the full tuition or the cash price?
- What situations stop and start the ISA payment clock, extending the term into the window?
- What are situations that trigger full ISA repayment (such as disenrolling or obtaining part-time employment) or that change the payment cap?
- Can my ISA be canceled or sold? What does that mean for me?
- Are there initial or ongoing fees?

Example 1: Career Training (vs. No Training)

An ISA might be the primary way you pay for a workforce development or technical training program (such as welding, software sales, or truck driving). This is because these programs are not eligible for subsidized or unsubsidized student loans. Some states provide funding for these programs through their departments of labor, which you should use first. You could also pay for this kind of program through a consumer loan or personal funds.
How to Evaluate an ISA Against Traditional Loans

- **Do not** try to compare ISA terms with loan terms (unless an effective APR is provided). An income percentage is not comparable to an interest rate or an APR.
- **Do** compare the potential monthly and total payments. For a loan, payments are a function of the unpaid balance and the interest rate. For an ISA, payments are a function of your (potential) earnings and the income percentage. If you expect your earnings to be below the income threshold for the entire repayment window, you may pay nothing. If you expect your earnings to be much higher than the income threshold, you may pay as much as the repayment cap.
- Understand your monthly payment: ISA payments change if your earnings change. In theory, this keeps them “always affordable.” But a high income percentage can strain your budget, especially in higher-cost areas. Here is another way to think about it: With an ISA, your monthly payments will start out comparatively low and will rise as you earn more. With a loan, your monthly payments will be consistent, even if your earnings change.
- Understand your total repayment: If you end up earning a high salary, you will generally repay more under an ISA than you would with a private student loan or Parent PLUS loan. However, if you lose your job or do not earn as much as expected, you might fare better under an ISA. This is because your ISA repayment will decrease if you earn less. If you have a loan, the principal will not decrease and will continue to accumulate interest while unpaid.
- Understand ISA benefits and risks. More information is available here. You can think of an ISA as a trade-off between cost and certainty. As mentioned above, ISAs act like insurance. This means that if you are a person who likes to avoid risk, the peace of mind may be worth the small extra cost.

Questions to Ask Your Institution’s Financial Aid Office

- What are the key terms (if not available in the documentation)? Carefully review a sample contract before you agree.
- What graduation and employment supports are available, and how do I access them? Are there any supports that are uniquely available to ISA-funded learners?
- What is the expected range of earnings for my field? How is that number calculated? Is it based on this school’s outcomes? Based on the median for the field? Based on entry level for the field?
- Is there a repayment grace period after graduation in which I can find a job?
- What situations stop and start the payment clock, extending the term into the window?
- What are situations that trigger full repayment (such as disenrolling or obtaining part-time employment) or that change the payment cap?
- Can my ISA be canceled or sold? What does that mean for me?
- Are there initial or ongoing fees?
EXAMPLE 3: Compare Postsecondary Program Options

You have decided to attend a workforce development or training program. You are comparing programs, some of which offer ISAs. Some programs offer ISAs as one of many methods to pay for your education, along with traditional loans, grants, or cash. Other programs only accept payment via cash or an ISA. You will probably have to decide whether to use an ISA—or some other form of financing—before you enroll.

How to Evaluate ISA-Funded Programs Against Non-ISA-Funded Programs

The most important thing is program quality. If all the programs you are considering will do a good job of preparing you for gainful employment, then it makes sense to compare the cost of financing.

- Do not try to compare ISA terms with loan terms (unless an effective APR is provided). An income percentage is not comparable to an interest rate or an APR.
- Do compare the potential monthly and total payments. For a loan, this is a function of the unpaid balance and the interest rate. For an ISA, this is a function of your (potential) earnings and the income percentage. If you expect your earnings to be below the income threshold for the entire repayment window, you may pay nothing. If you expect that you will earn a lot more than the income threshold, you may pay as much as the repayment cap.
- If you are not working for some reason other than being unemployed, your payments will pause. If you are working and your earnings fall below the income threshold, you will make $0 “payments” toward your ISA. Under a traditional loan, you can defer repayment, but interest will continue to accrue, increasing your total repayment.
- Understand your monthly payment: ISA payments are scaled to your earnings. In theory, this keeps them “always affordable.” But a high income percentage can strain your budget, particularly in higher-cost areas or if you have loan payment obligations in addition to the ISA payments. Here is another way to think about it: With an ISA, your monthly payments will start out comparatively low and will rise as you earn more. With a loan, your monthly payments will be consistent, even if your earnings change.
- Understand your total repayment: If you lose your job or do not earn as much as expected, your ISA repayment will decrease. But a loan principal would not and would continue to accumulate interest while unpaid.
- ISA payments are not tax-deductible. Interest on consumer loans is also not tax-deductible. Some interest paid on student loans is tax-deductible.
- Understand the benefits and risks. More information is available here.

Questions You Should Ask Each Program That Will Help You Evaluate the ISA

- What are the key terms (if not available in the documentation)? (Carefully review a sample contract before you agree.)
- What graduation and employment supports are available, and how do I access them? Are there any specialized supports that are available to ISA holders?
- What is the full tuition or the cash price that a learner would pay?
- What are situations that stop and start the payment clock, extending the term into the window?
- What are situations that trigger full repayment (such as disenrolling or obtaining part-time employment) or that change the payment cap?
- Can an ISA be canceled or sold? What does that mean for me?
- Are there fees?
- Is there a grace period after graduation in which I can find a job?
- Are loans available? Are they considered educational loans?
WHAT ARE THE BENEFITS AND RISKS OF AN ISA?

ISAs provide four main benefits to learners:

1. They provide insurance against periods of low income.
2. They enable access to postsecondary education opportunities and gainful employment.
3. They align the incentives of the institution with the interests of the learner. The institution benefits if the learner earns a high salary, so the institution might offer tailored or more-frequent supports to help the learner complete the program and find a job.
4. They enable the learner to pursue the job that best matches their interests (regardless of how much they might earn).

Websites and ISA materials do not always use clear language to talk about these benefits. Table 1 provides examples of actual language used so that you can recognize it.

ISA programs and documents probably will not tell you about the job match quality benefit (described in Table 1). But know that it is a real benefit for you.

ISA programs may not mention this benefit because it could encourage you to take on a lower-paying job than their graduates typically do. If you take on a lower-paying job, the institution does not make as much money on your ISA.

Be skeptical if the ISA repayment cap is described as consumer protection. The repayment cap is the maximum amount you would have to repay. It does not protect you against overpaying for your education. But some institutions say that it does. You cannot know in advance whether you would overpay. This is because ISA documents generally do not include the information you need (such as tuition and terms at comparable institutions).

Here are some actual examples of potentially misleading language that describes the repayment cap as consumer protection: “You will not pay more than the payment cap”; “built-in consumer protections against overpayment.”

ISAs Have One Main Risk for You: OVERPAYMENT

With an ISA, you are paying for insurance, in addition to financing your program. Because of this insurance cost, your total cost under an ISA could be more than under a loan if you earn a high salary after graduation. Some institutions clearly mention this downside. Here is one example: “ISAs may provide a risk to students who are among the highest income earners.” Here is another: “You will typically repay more than you borrowed.”

Depending on how much you appreciate having the insurance benefit (your risk aversion), ISAs may be worth the risk of overpayment.
<table>
<thead>
<tr>
<th>Benefit</th>
<th>Description</th>
<th>Example Messaging</th>
</tr>
</thead>
</table>
| **Insurance**    | ISAs provide a form of insurance against periods of low income because payments are $0 if earnings fall below the income threshold. | “Built-in downside protections”  
“Won’t have to pay anything until you receive your first paycheck”  
“Flexible tuition payments”  
“The ISA is designed to protect its participants from the uncertainty of more-traditional financing options”  
“Repay when you have income” |
| **Access**       | ISAs can provide access to postsecondary education financing—and subsequent employment opportunities—for students who may not be eligible for student loans. This is because payments are deferred and a creditworthy cosigner is not required. | “Access to education/new career”  
“Alternative financing option” |
| **Incentive alignment** | Repayment of an ISA is contingent on the learner earning more than the income threshold, which effectively ties the success of the student to the success of the institution. Institutions might provide tailored services to students to promote program completion and employment. | “We’re confident that the vast majority of [learners] will start thriving careers that align with the guarantee.”  
“Aligned incentives = no unnecessary financial risk” |
| **Job match quality** | ISAs have a flexible repayment structure, which makes high earnings less critical to learners with ISAs than to learners with fixed-payment loans. This structure could allow a learner to pursue a desired, but lower-paying, career. | *ISA programs and documents generally do not discuss this benefit.* |

NOTE: We reviewed ISAs from 160 educational institutions. (For the full list of institutions, see Melanie A. Zaber, Elizabeth D. Steiner, Hana Gebremariam, Asya Spears, Zohan Hasan Tariq, and Katherine Grace Carman, *Income Share Agreements: Market Structure, Communication, and Equity Implications: Technical Documentation*, RAND Corporation, RR-A2649-2, 2023, https://www.rand.org/pubs/research_reports/RRA2649-1.html). In this tool, we share quotations that are representative of typical wording used by institutions to describe ISAs. Because many institutions use the same or similar language in their agreements, we do not identify the specific institution(s) for any given quotation in this tool.

*Job match quality* is the degree to which a learner is in a job that is a good fit across multiple dimensions (e.g., qualifications, work context, salary, benefits). Reducing the importance of salary (i.e., through an ISA) could improve fit on other dimensions.
HOW DO I TRANSLATE THE LANGUAGE IN ISA DOCUMENTS?

There are no binding federal standards about what ISA information should be available to you or how it should be presented. There are also no ISA–specific protections against language that could be misleading or other potentially predatory practices (although these practices are more generally prohibited).

Potentially misleading language—which does not accurately describe the financial obligation a learner assumes when they agree to an ISA—is used by about four in ten ISA–offering institutions.

Table 2 provides some examples to look out for, along with the context behind each claim.

Table 2. Examples of Potentially Misleading Language About ISAs

<table>
<thead>
<tr>
<th>ISA Language</th>
<th>Translation</th>
<th>You Should Know</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zero interest; 0% interest</td>
<td>ISAs do not inherently have an interest rate.</td>
<td>ISA monthly obligations typically grow as earnings increase over a career. This is like how a loan principal accumulates interest.</td>
</tr>
<tr>
<td>Zero money down; no down payment</td>
<td>You do not need to provide cash up front for this ISA.</td>
<td>Most traditional loan options also do not require a down payment.</td>
</tr>
<tr>
<td>1x repayment cap</td>
<td>The maximum amount you will repay equals the amount financed (tuition and/or other costs).</td>
<td>Institutions can choose tuition price. If there is no cash option, the tuition price could be inflated to make a 1x cap look like a good deal.</td>
</tr>
<tr>
<td>Success guarantee; no tuition until you're hired</td>
<td>Repayment is not required if your earnings are below the income threshold.</td>
<td>Selecting part-time work may void this guarantee. The job obtained usually does not have to utilize the learner’s new education to require repayment. For example, you would still need to make ISA payments if you worked in retail after a coding bootcamp, if your earnings were above the income threshold.</td>
</tr>
<tr>
<td>X% job placement rate</td>
<td>Of those who met the institution’s criteria, X% found jobs.</td>
<td>These data are self-reported by the institution. They generally are not and cannot be verified. Institutions might exclude learners who took longer to finish the program or did not complete it. They might also exclude learners who did not talk to the program about their job searches.</td>
</tr>
</tbody>
</table>
There are many ways to pay for postsecondary education, and one option is an income share agreement (ISA). Under an ISA, the learner promises a share of future pre-tax earnings to a funder for a set period after the learner finishes or stops a program. Learners make payments only when their earnings are high enough, and their payments increase when their earnings increase. Because ISA documents and program materials can be difficult to understand, RAND researchers designed this tool to help people who are pursuing postsecondary education figure out whether an ISA is right for them. It provides information about how ISAs work, how to estimate monthly and total ISA payments, how to weigh benefits and risks of ISAs and compare them with other funding methods, and how to translate the complex and sometimes potentially misleading language in ISA documents.

RAND Lowy Family Middle-Class Pathways Center

This research was conducted within the RAND Lowy Family Middle-Class Pathways Center. The center aims to identify ways to create and sustain middle-class employment in the face of rapidly changing labor-market conditions. The center is part of RAND Education and Labor, a division of the RAND Corporation that conducts research on early childhood through postsecondary education programs, workforce development, and programs and policies affecting workers, entrepreneurship, and financial literacy and decisionmaking.

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For more information about the RAND Lowy Family Middle-Class Pathways Center, visit www.rand.org/mcpc. Questions about this report should be directed to mzaber@rand.org, and questions about RAND Education and Labor should be directed to educationandlabor@rand.org.

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