

## SIGNING AN ISA a step-by-step guide

**1 Evaluate your financial aid options.** Have you already used all available scholarships and federal funding? Talk with a financial aid counselor or a trusted advisor about your options.

**2 Let your financial aid counselor know** you want to sign an ISA. You will receive an email invitation to accept your ISA.

**3 Fill out the application.** If your application is approved, you will receive an ISA offer with all contract terms clearly disclosed. Review the disclosures and ISA terms that will be available to you.

**4 To accept the ISA, sign the contract online.** After you accept, you will have a 7-day right to cancel your ISA. After the cancellation period ends, your ISA amount will be funded to your account on the designated disbursement date(s).

**5 After you leave Robert Morris,** upload your income verification documents to the student portal before the end of your 6-month grace period.

**6 Make timely monthly payments,** calculated based on your income share and your gross monthly earned income. Robert Morris's ISA program administrator, Vemo Education, will send monthly payment reminders to your email.

**7 Every year, verify your income and employment.** Any time there's a change to your income or employment, submit documentation of that, too. Your monthly payments will be adjusted accordingly.

**8 Continue making payments and** submitting income verification documents until you hit the payment cap, make the maximum monthly payments, or reach the close of the payment term.



# THE COLONIAL SUCCESS FUND

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Visit  
[rmu.edu/isa](http://rmu.edu/isa)  
for more information.



**INCOME SHARE AGREEMENTS (ISAs)**  
a new way to finance your RMU education

## ASSESSING ISAs the student benefits



**Built-in protections** include an automatic ISA expiration date, a payment cap that limits total payments, and deferment options that let you enroll in grad school or take a gap year without accruing interest.



**ISAs are built to end, faster.** As soon as you make the maximum monthly payments, hit the payment cap, or reach the close of the payment window—whichever comes first—your ISA ends.



**ISA payments adjust** according to your income, so you always know what percentage of your income you will pay.



**Low income? No income? No payments.** ISA payments are only due when your monthly income exceeds \$2,083.33 (≈\$25,000/year).

## COMPLETING AN ISA a sample experience

### AUGUST 2020

Maya signs her last ISA, bringing her total ISA funding to \$10,000.

### JANUARY 2022

Maya's first monthly payment is due.

*Payment = monthly income x income share*

### DECEMBER 2029

Maya makes the maximum monthly payments, effectively ending her ISA obligation.

### MAY 2021

Maya graduates and enters a 6-month grace period. During that time, she is hired for a marketing job with a \$48,000 salary. Maya submits income verification for ISA servicing.

### FEBRUARY 2022–NOVEMBER 2029

Maya continues making monthly payments and submitting income documentation. Her income may fluctuate with raises or job changes, but her income share will remain at 3.65%.

## DEFINING ISAs income share agreements

An **ISA** is a contract between you and RMU that provides you education funding. In exchange, you agree to share a fixed percentage of income for a fixed period of time. An **ISA offers** an alternative to traditional student loans. Loans require you to make payments regardless of your income. ISA payments adjust according to your income. An **ISA protects** you when your income is low with a minimum income threshold, while a payment cap limits overall payments. An **ISA creates** a risk-sharing system, in which RMU's success aligns with your success.

### MAYA'S KEY TERMS

**ISA AMOUNT** | \$10,000  
**INCOME SHARE** | 3.65%  
**MAXIMUM # OF MONTHLY PAYMENTS** | 84  
**PAYMENT CAP** | \$18,000 (1.8x)  
**PAYMENT WINDOW** | 120 mo  
**MINIMUM INCOME THRESHOLD** | \$2,083.33 / mo (≈\$25,000 / yr)

| YEAR | ANNUAL INCOME | MONTHLY INCOME | INCOME SHARE | MONTHLY PAYMENT | PAID THIS YEAR | TOTAL PAID | TOTAL # PAYMENTS |
|------|---------------|----------------|--------------|-----------------|----------------|------------|------------------|
| 2022 | \$48,000      | \$4,000        | 3.65%        | \$146           | \$1,752        | \$1,752    | 12               |
| 2023 | \$0           | \$0            | 3.65%        | \$0             | \$0            | \$1,752    | 12               |
| 2024 | \$49,000      | \$4,083        | 3.65%        | \$149           | \$1,788        | \$3,540    | 24               |
| 2025 | \$53,250      | \$4,438        | 3.65%        | \$162           | \$1,944        | \$5,484    | 36               |
| 2026 | \$57,500      | \$4,792        | 3.65%        | \$175           | \$2,100        | \$7,584    | 48               |
| 2027 | \$57,500      | \$4,792        | 3.65%        | \$175           | \$2,100        | \$9,684    | 60               |
| 2028 | \$60,750      | \$5,063        | 3.65%        | \$185           | \$2,220        | \$11,904   | 72               |
| 2029 | \$63,250      | \$5,271        | 3.65%        | \$192           | \$2,304        | \$14,208   | 84               |

All figures in this illustration are rounded to the nearest dollar. They are for illustrative purposes only and are not predictions of your unique payment experience. Actual ISA terms, earnings amounts, and payment experiences will vary.

## TALKING ISAs key terms

These are the three ways to complete your ISA obligation. As soon as you reach one, your ISA ends.

|                             |   |
|-----------------------------|---|
| <b>ISA AMOUNT</b>           | <b>ISA AMOUNT</b><br>amount funded to your RMU account  |
| <b>INCOME SHARE</b>         | <b>INCOME SHARE</b><br>percentage of your gross monthly income you will share                                 |
| <b>MAX MONTHLY PAYMENTS</b> | <b>MAXIMUM # OF MONTHLY PAYMENTS</b><br>maximum # of monthly payments you could be obligated to make          |
| <b>PAYMENT CAP</b>          | <b>PAYMENT CAP</b><br>maximum amount you could be obligated to share  |
| <b>PAYMENT WINDOW</b>       | <b>PAYMENT WINDOW</b><br>number of months before your ISA obligation automatically expires                    |
| <b>MIN INCOME THRESHOLD</b> | <b>MINIMUM INCOME THRESHOLD</b> \$2,083.33/mo<br>minimum monthly income you must earn before payments are due |
| <b>GRACE PERIOD</b>         | <b>GRACE PERIOD</b><br>the 6 months after you leave RMU before payments start                                 |

## GETTING ANSWERS ISA FAQs



### WHAT ARE MY OBLIGATIONS AFTER SIGNING AN ISA?

1. Make monthly income-based payments.
2. Submit income and employment documentation every year and any time your job or income changes.



### IS THERE A WAY TO SATISFY MY ISA EARLY?

Yes. There is no financial advantage to prepaying your ISA, but you may do so any time by paying the payment cap, less any payments you've already made.



### WHAT HAPPENS IF I ATTEND GRADUATE SCHOOL OR IF MY INCOME FALLS BELOW \$25,000 FOR ANY REASON?

If you are enrolled in graduate school at least half-time, and/or if you are earning less than \$2,083.33/month (≈\$25,000/year), no monthly payment is required.



### WILL I BE REQUIRED TO PURSUE A SPECIFIC CAREER PATH AFTER SIGNING AN ISA?

Absolutely not. The ISA does not require you to have any specific type of employment.