



Indiana Career Accelerator Fund (ICAF) Program New Student Guide - V2

INDIANA CAREER ACCELERATOR FUND (ICAF) PROGRAM NEW STUDENT GUIDE - V2

Table of Contents

WHAT IS THE INDIANA CAREER ACCELERATOR FUND (ICAF) PROGRAM?	2
HOW DO I APPLY FOR ICAF FUNDING?	2
WHO ARE MY PARTNERS?	2
ACCELERATE INDIANA/INVESTED	2
CAMPUSDOOR	2
KNOWLEDGE FINANCE	2
TIMELINE FOR COMMUNICATING WITH YOUR PARTNERS	3
ACCELERATE INDIANA	3
CAMPUSDOOR	3
KNOWLEDGE FINANCE	3
WHAT TRAINING CAN I RECEIVE USING AN ACCELERATE INDIANA, INDIANA CAREER ACCELERATOR FUND (ICAF) INCOME SHARE AGREEMENT?	4
HOW ARE MY TRAINING COSTS PAID? WILL I RECEIVE ANY ISA FUNDS?	4
WHAT HAPPENS IF I NEED TO STOP MY TRAINING PROGRAM?	4
CAN MY ISA BE REFUNDED?	4
WHAT ARE THE BENEFITS OF USING AN ISA AT A QUALIFYING EDUCATION PROGRAM?	5
DOES THE ISA HAVE TO BE REPAID?	5
WHO DO I CONTACT IF I HAVE QUESTIONS?	6
ACCELERATE INDIANA	6
CAMPUSDOOR	6
KNOWLEDGE FINANCE	6

WHAT IS THE INDIANA CAREER ACCELERATOR FUND (ICAF) PROGRAM?

The Indiana Career Accelerator Fund (ICAF) program —established by the Indiana General Assembly in 2021—offers income share agreements (ISAs) to help Hoosiers pursue short-term credential training in high-wage, high-demand fields. State lawmakers assigned the program to INvestEd (www.investedindiana.org), Indiana’s statutory non-profit that, since 1980, has been dedicated to helping Hoosiers wisely plan and fund education beyond high school. Accelerate Indiana (www.accelerateindiana.org) was formed by INvestEd to administer the day-to-day activities of certifying Qualified Education Programs and managing the ISAs for their students.

HOW DO I APPLY FOR ICAF FUNDING?

Applying for support from the ICAF begins by visiting www.accelerateindiana.org/students and answering the initial questions listed. After selecting your school and program, and entering your contact information, click ‘Continue Application’. This will take you to the full ICAF application. The application is five sections. More information about how to apply can be found in the application guide titled ‘How to Apply for the Indiana Career Accelerator Fund (ICAF)’.

WHO ARE MY PARTNERS?

Accelerate Indiana/INvestEd

Accelerate Indiana (“Accelerate”) is a 501(c)(3) created by INvestEd to administer the day-to-day activities of the ICAF program, including review and certification of ICAF program participation applications from training providers. Programs approved to participate are known as Qualified Education Programs (QEPs). Accelerate works with approved training providers to originate the ISA to help pay the cost of your education. Accelerate also collects data from QEPs, including monthly, bi-yearly, and yearly reports. This data is used to monitor program and student outcomes.

CampusDoor

CampusDoor is the ICAF program’s ISA originator. CampusDoor processes your ISA application and distributes ISA funds to pay the cost of your training. The amount awarded for your training costs is determined by the tuition for your QEP and any funding caps put in place by Accelerate. When you apply for ISA funding, CampusDoor provides you with access to a student portal where you can review your ISA, submit additional information if necessary, and contact them if you have questions. Your portal can be accessed at www.campusdoor.com/accelerateindiana/isa/Login.aspx.

Knowledge Finance

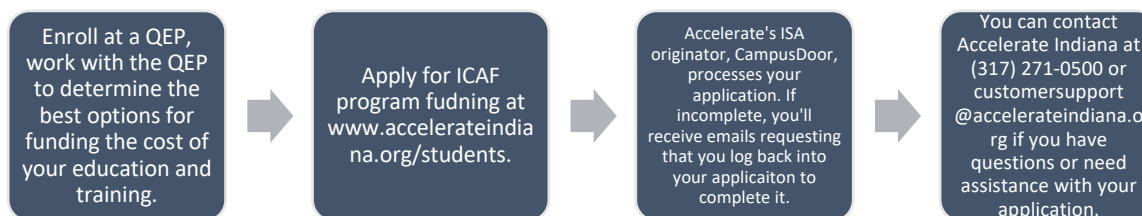
Knowledge Finance, a division of the Higher Education Loan Authority of the State of Missouri (MOHELA), is the ICAF program’s ISA servicer. Knowledge Finance will work with you on repayment of your ISA once you graduate and secure employment making the income required

for repayment. When your ISA is distributed to your QEP, Knowledge Finance will provide you with access to a student portal where you can review your ISA and the terms of repayment. This portal will allow you to set up payments and update information including your address, phone number and employment status. It is important that you review all communication from Knowledge Finance to ensure servicing of your ISA. **If you are experiencing challenges with repayment due to a qualifying situation you can visit your portal to access forms to postpone payments.** Your Knowledge Finance portal can be accessed at accelerateindiana.knowledgefinance.com.

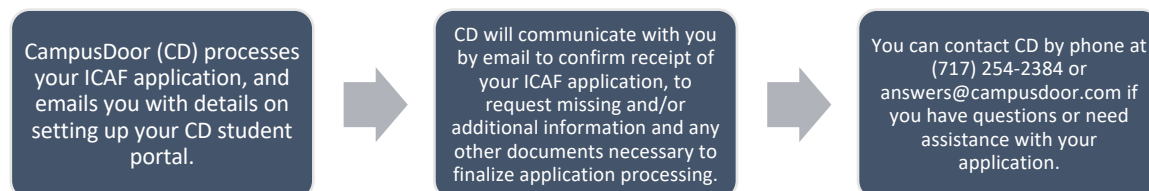
TIMELINE FOR COMMUNICATING WITH YOUR PARTNERS

You may communicate with one, or all, of your ICAF partners when applying, training, graduating, and repaying (if applicable) your ISA. Below is a timeline of when and how those interactions may occur:

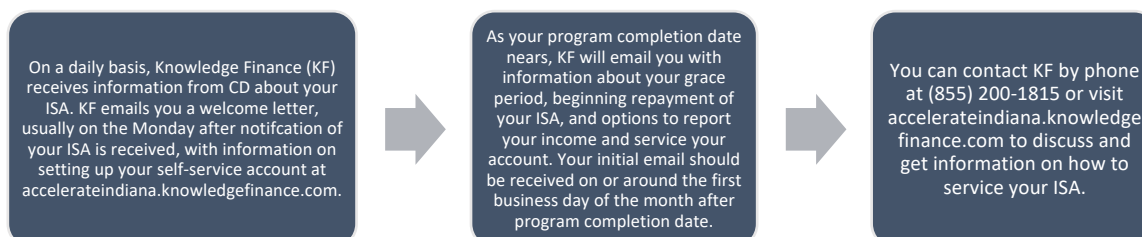
Accelerate Indiana



CampusDoor



Knowledge Finance



WHAT TRAINING CAN I RECEIVE USING AN ACCELERATE INDIANA, INDIANA CAREER ACCELERATOR FUND (ICAF) INCOME SHARE AGREEMENT?

Accelerate partners with Indiana training providers offering training in Qualified Education Programs (QEPs) in the following fields:

- Advanced Manufacturing
- Building and Construction
- Health and Life Sciences
- IT and Business Services
- Transportation and Logistics

New programs are being added as Accelerate promotes the program statewide.

HOW ARE MY TRAINING COSTS PAID? WILL I RECEIVE ANY ISA FUNDS?

ISA funds are paid directly to your QEP in two disbursements, with 70% of funds paid when you begin classes, and the remaining 30% paid when you graduate from your program. No ISA funds are paid directly to a student.

WHAT HAPPENS IF I NEED TO STOP MY TRAINING PROGRAM?

If you need to pause or stop your QEP, first, speak with program administrators to make them aware of your situation. Your plans to possibly continue training at a later day or leave the program completely may impact your ISA, including putting it on hold, or moving it into repayment status. After speaking with your program administrators, please call Accelerate at (317) 689-6363 or email us at customersupport@accelerateindiana.org if you have more questions. If you are pausing training, please note that your repayment obligation will begin if Accelerate receives notice that it has been more than six months since you've attended class. If you will be leaving the program with no plans to restart training, your repayment obligation will begin six months from the date of separation from your training program.

CAN MY ISA BE REFUNDED?

Your QEP has a refund period that outlines when you can stop enrollment and not be subject to a repayment obligation for funds paid for your training, including Accelerate ISA funds. ISA funds paid to an QEP will be refunded to Accelerate only if you stop enrollment on or before the end of the QEP's refund period. If you stop enrollment after the QEP's refund period, you will be required to repay the amount that was disbursed for your training. Please confirm the refund period with your training provider and QEP.

WHAT ARE THE BENEFITS OF USING AN ISA AT A QUALIFYING EDUCATION PROGRAM?

This funding option offers various student-friendly features and protections:

- No fees.
- Never repay more than the principal amount that is paid to your Qualified Education Program to cover your tuition, fee, & course materials costs.
 - As an example, for ISA applications originated on or before 6/30/23, 75% of Indiana's median household income is \$42,500/year (\$3,562/month). Students who used an ISA to pay for their training costs start repayment only after they are making this annual wage. For ISA applications originated after 7/1/23, 75% of Indiana's median household income is \$46,500/year (\$3,875/month). This number may change each year.
- Payments at 5% of monthly earned income **only** if earning more than before enrollment and at least 75% of Indiana's median household income based on the most recent U.S. Census Bureau American Community Survey data.¹
- Minimum ISA amount: currently set at \$1,000.
- Maximum ISA amount: currently set at \$7,500 for an individual's lifetime aggregate maximum ISA that can be utilized.
- Six-month 'Grace Period' before the repayment term begins (post-graduation or separation from program).
- Forbearance for economic hardship, disability, disasters, and military service.
- 84-month repayment term; nothing extends the repayment term, and any outstanding obligation is forgiven at expiration.²

DOES THE ISA HAVE TO BE REPAID?

Yes, the ISA must be repaid, but only for the amount of funding that was paid to the QEP for your training. Repayment begins six months after completion (i.e., graduation) of your program. No fees or interest are charged on your ISA, and if you are unable to make repayment, there are several options for you to postpone repayment. Similarly, should you stop attending your QEP due to withdrawal, termination of your enrollment by the QEP, or Accelerate is notified that you're no longer attending the QEP, your repayment will begin six months after the date the aforementioned action takes place.

If you are unable to make repayment at any point, Accelerate offers options to postpone repayment, including the following forbearance options:

- Financial Hardship
 - Earning at or less than the amount you were making when you enrolled at the QEP or earning less than the ICAF program income threshold.
- Discretionary Hardship

¹ Data updated on a yearly basis; median household income is subject to change.

² Periods of forbearance and the six-month Grace Period count towards the 84-month repayment term.

- Unemployment, disability, or comparable hardships.
- Military Service Forbearance
 - Actively servicing in the United State Armed Forces or Indiana National Guard during a war or another military operation, a national or state emergency.
- Disaster Forbearance
 - Impacted by local or national disaster declared by FEMA or impacted by a local or national emergency as declared by local, state, or federal government.
- Bankruptcy Forbearance
 - Awardee notifies Knowledge Finance of bankruptcy status, or Knowledge Finance is notified of a bankruptcy filing by or against the Awardee.

For more information about repaying your ISA, please contact Knowledge Finance.

WHO DO I CONTACT IF I HAVE QUESTIONS?

For general questions about the ICAF program:

Accelerate Indiana

- Phone – (317) 689-6363
- Email – customersupport@accelerateindiana.org
- Web – www.accelerateindiana.org

For questions about your ISA application and disbursement of funds to your QEP:

CampusDoor

- Phone – (717) 254-2384
- Email – answers@campusdoor.com
- Web – www.campusdoor.com/accelerateindiana/isa/Login.aspx

For questions about repaying your ISA:

Knowledge Finance

- Phone – (855) 200-1815
- Email – Visit the 'Contact Us' section of Knowledge Finance's webpage
- Web - accelerateindiana.knowledgefinance.com