

## **Fund Your Education with Future Income Sharing Agreements (FISAs)**

Education is the best way to build a better future for yourself, your family and your country. We want to help you get the education you need to become your best self. If you need funding for your university or training or course, the Pioneer Fund might be able to help you.

Wedu's Pioneer Fund will provide Future Income Sharing Agreements (FISAs) to approximately 400 women leaders by 2025 so they can achieve their post-secondary education goals on their own terms.

FISAs are an accessible and affordable financing instrument that make it possible for women to overcome financial barriers they face in achieving post-secondary education goals. The Wedu community will fund your education needs up to 5,000 USD. As a FISA Member you commit to contributing a fixed percentage of your future earnings for a predetermined amount of time to the Pioneer Fund to 'pay it forward' and finance other women's goals.

FISAs are available to women who meet the eligibility criteria which focus on a) the use of FISA and how it relates to their long-term leadership aspirations and b) projected future earnings and ability to make bank transfers.

Currently, FISAs are available to Asian women (age 18+) with leadership aspirations who are proficient in English and are pursuing an education opportunity in Thailand or hold a passport from Nepal, Myanmar, Thailand, Cambodia, Vietnam, Malaysia, Indonesia, or the Philippines. We especially welcome applications from women within Wedu's leadership community. Please note that we are working to secure funds that would enable us to expand the geographic scope of the Pioneer Fund to additional countries and nationalities in the future.

Watch the exciting announcement of the Pioneer Fund [here](#) and hear from women who have accessed FISAs [here](#).

## Frequently Asked Questions (FAQs)

### **What is a FISA?**

A Future Income Sharing Agreement (FISA) is an upfront funding provided to help you complete your educational goals. A FISA contract is neither a scholarship nor a loan. It is an agreement you made to contribute forward a percentage of your future monthly income in a number of years. It means you are not "paying back" the amount you received but commit yourself to "paying forward", supporting other women who need education funding. With FISAs, your financial contributions also help other women who seek the same financial support, making your education more impactful than it already is.

The contract terms like the percentage of income contribution, the number of years you agree to contribute, and the amount we can fund will be offered to you before you sign an agreement. Contributions only stop when you fulfill the contract terms, or the amount contributed reaches 2X the funding amount.

### **What can you use it for?**

You can request up to US\$5,000 to support you with many costs associated with your education such as:

- Academic costs: tuition fees, course fees, etc.
- Living expenses: School materials and other costs related to day-to-day expenses
- Housing costs: Rent, water, electricity, internet, etc.
- Shorter certificates, bootcamps, and academies that build hard or soft skills;

Funding does not cover student loan repayments, conference costs, health expenses, or start-up capital for businesses.

### **What is the eligibility criteria?**

- Asian women (age 18+) with leadership aspirations
- Proficient in English

- Pursuing or planning to pursue an education opportunity in Thailand or
- hold a passport from Nepal, Myanmar, Thailand, Cambodia, Vietnam, Malaysia, Indonesia, or the Philippines.

We especially welcome applications from women within Wedu's leadership community.

### **What is the selection criteria?**

- Demonstrated Leadership ambitions and abilities
  - As part of helping you find your leadership development focus, we require you to complete a Wedu's 16-hour Introduction to Leadership Course at no cost to you.
- Fully understand the use of FISA and how it relates to your long-term leadership aspirations
- Demonstrate understanding of your projected future earnings and have the ability to make bank transfers.
  - Demonstrated knowledge of the job market you want to get into in terms of the predicted salary in your home country and the salary growth over a span of 10 years: The predicted salary in your home country needs to cover the full amount within FISA contract parameters (e.g. 10% of predicted monthly earnings over 10 years)
  - Have the ability to make monthly contributions to ensure there is a viable method to make contributions during the contract period. We will require a test of sending the first US\$2 to be counted as the first commitment fee which is due one month after receiving the funds.
- Demonstrate that the requested funding is the final amount required to complete the education opportunity and does not exceed US\$5,000 in total. Any additional funding required to complete the education opportunity beyond the FISA amount requested has already been secured (e.g through family support, scholarships, institutional loans, etc...)
- You have been accepted or are enrolled in the education program.
- Strong recommendation by both personal and professional references

Should any of the criteria not be fulfilled yet at the moment of application, we may consider using a conditional offer letter which would become effective at the time of meeting all

requirements. A conditional offer would not become a full offer unless all eligibility requirements are met within an agreed timeframe.

### **What are you expected to do after receiving a FISA?**

- Regularly communicate with the Wedu's funding team, as needed.
- Inform Wedu of any updates. (e.g. change of plans in studies, graduation, employment, changes of life circumstances etc..)
- Make US\$2 commitment fees monthly until you finish your education.
- Contribute an agreed percentage of your monthly income after graduation during the contract period when you are earning an income.
- Participate in FISA related activities, as needed. (e.g. Monitoring, Evaluating, and Learning (MEL) process of the programme, speaking opportunities, etc..)

### **How can I apply and what's the process look like?**

- Please write to [funding@weduglobal.org](mailto:funding@weduglobal.org) to receive the next steps in application since FISA is unique to every applicant.
- Submit your application
- Attend the interview with the funding team
- Choose your FISA terms (% of future income and # of agreed years to contribute)
- Provide any other required documents (if any)
- Have your FISA fund transferred

The processing of your application to disbursement of your FISA can take 4-6 weeks, assuming you promptly communicate with the funding team to provide requested information.

### **When is the deadline for application?**

Funding applications can be submitted at any time throughout the year and are reviewed on a rolling basis.