

Philanthropy WV Come Home Loan Forgiveness Working Group

Loan Forgiveness Initiative Concept – DRAFT

Upon passage of the proposed U.S. Senate bill to permit grant making foundations to invest in loan forgiveness programs, Philanthropy West Virginia outlines these model samples of moving the opportunity from concept to actualization. These are to serve as examples to assist foundations to identify avenues for engagement with this significant talent attraction and retention strategy:

Concept A - State:	Concept B - Regional:	Concept C – Local:
Process: Application Platform & Processes statewide is through a statewide partner/intermediary. Applicants select career interest areas and communities/counties of residential interest.	Process & Promotion: Application platform is based at a regional community foundation or partner and promoted through regional media/connections	Process & Promotion: Application platform is based at a local community foundation and promoted through local media/connections
Promotion: Statewide recruitment and marketing with strategic partners, universities/colleges, and trade associations.	Promotion: Regional and statewide recruitment and marketing with strategic partners, universities/colleges, and trade associations.	Funding: New fund created at foundation to engage donors to support the new talent retention initiative. Initial year to have two to three recipients at least \$5,000 per year for 3 years. <i>(Example: \$5,000 is a starting point)</i>
Funding: Local community foundations, foundations, and partners use existing endowments and raise additional funds with new donor engagement. \$5,000/year for three years or \$10K/year for three years?	Funding: Local community foundations, foundations, and partners use existing endowments and raise additional funds with new donor engagement. \$5,000/year for three years or \$10K/year for three years?	Selection: Create local selection committee of foundation, business, community, and other leaders.
Selection: Statewide partner/intermediary has process with local partners (community foundations) on vetting priorities and interests to select based upon local/regional focus for the program. Placement process	Selection: Work with regional CFs and partners to do interviews and coordinate placements	Purpose: Attract young talent back or for the first time to a specific county or town in West Virginia.
Purpose: Attract young talent back to or for the first time to West Virginia	Purpose: Attract young talent back or for the first time to a specific county or town in West Virginia.	Workforce Attraction: Transforming traditional scholarships into talent attraction loan repayment grants on the back end once degrees are completed associates on up. Graduated with an appropriate 2, 4, or graduate degree within the last 10 years and still has student debt.
Workforce Attraction: Transforming traditional scholarships into talent attraction loan repayment grants on the back end once degrees are completed associates on up. Graduated with an appropriate 2, 4, or graduate degree within the last 10 years and still has student debt.	Workforce Attraction: Based upon the regional current and projected needs and new business startups. <i>(Educators, Manufacturers, Economic Transition industries, Healthcare, Entrepreneurs, Nonprofits, etc.)</i>	Career/degree area: “STEAM related” field <i>(Michigan focus model)</i> or other identified fields. The individual agrees to move back home and work within the “XYZ” County or Town. Current residents or already moving back are not eligible <i>(Michigan focus model)</i> .
Career/Degree Area: Local/regional partners select career or education areas or could leave it broad with required employment in 120 days with business, school, nonprofit, or start your own business in the communities.	Career/Degree Area: Local/regional partners select career or education areas or could leave it broad with required employment in 120 days	Length of stay: There is no mandatory length of stay. However, if an award recipient moves out of the designated county or town during the program cycle, they

	with business, school, nonprofit, or start your own business in the communities.	would forfeit all future awards monies not yet paid and pay back already paid funds.
Length of stay: At least 3 years with program. If you leave early, you forfeit your future awards and pay back your provided amount.	Length of stay: At least 3 years with program. If you leave early, you forfeit your future awards and pay back your provided amount.	Fund usage: All award funds must be used to pay off student debt directly to the loan originator.
Work requirements: Award recipients will be expected to live and work in their communities in order to be eligible for funding. They must secure a job or create their own business within 120 days of receiving the award. The specific terms and expectations, along with the process for monitoring and evaluating the program's impact will be up to the entity that is managing the program.	Work requirements: Award recipients will be expected to live and work in their communities in order to be eligible for funding. They must secure a job or create their own business within 120 days of receiving the award. The specific terms and expectations, along with the process for monitoring and evaluating the program's impact will be up to the entity that is managing the program.	Work requirements: Award recipients will be expected to live and work in their communities in order to be eligible for funding. They must secure a job or create their own business within 120 days of receiving the award. The specific terms and expectations, along with the process for monitoring and evaluating the program's impact will be up to the entity that is managing the program.
Fund usage: All award funds must be used to pay off student debt directly to the loan originator	Fund usage: All award funds must be used to pay off student debt directly to the loan originator	Program support: Coordinates or provides quarterly meetings of the recipients in community leadership opportunities, tell their experiences, and other support/wrap around services: Housing, Business Startup support, career mentors, quality of life values, etc.
Program support: Coordinates or provides quarterly meetings of the recipients on community leadership opportunities, tell their experiences, and other support/wrap around services: Housing, Business Startup support, career mentors, quality of life values, etc. Tell the story of recipients through media, social media/blogs, etc.	Program support: Coordinates or provides quarterly meetings of the recipients in community leadership opportunities, tell their experiences, and other support/wrap around services: Housing, Business Startup support, career mentors, quality of life values, etc.	
Success Measures: Track number of applicants, recipients, funds raised, community leadership roles served in, and then track individual experiences as to types of careers, salary levels, rent, disposable income, etc.	Success Measures: Track number of applicants, recipients, funds raised, community leadership roles served in, and then track individual experiences as to types of careers, salary levels, rent, disposable income, etc.	Success Measures: Track number of applicants, recipients, funds raised, community leadership roles served in, and then track individual experiences as to types of careers, salary levels, rent, disposable income, etc.
<i>Draft created by Philanthropy WV</i>	<i>Drafted created by Philanthropy WV</i>	<i>Reference: Community Foundation St. Clair County, MI program: Come Home Award Fund</i>