



Human IPO: Bay Area Nursing Class

One contract for everyone in the class. You repay a share of income above a floor, never more than a 14% APR loan would cost.

Terms

Who	California residents in an accelerated BSN or entry-level MSN program (first: Samuel Merritt). Final 12 months, or admitted and starting.
Amount	\$20,000 for tuition and living costs (range \$10,000–\$30,000; minimum \$10,000)
Fee	3% origination, taken out of the proceeds
What you repay	6.3% of income above \$40,000 a year. The floor rises 2% a year.
When it starts	After you're licensed and working. Nothing is due in school.
Below the floor	\$0 that year , including unemployment, leave and disability
Maximum cost	Never more than a 14% APR loan. Once you've paid that, you're done.
Partner bonus	Hired by a HiSpi partner hospital? Your ceiling drops to 11%.
Time limit	10 years of repayment. Anything left is forgiven.
Early payoff	Anytime, no penalty. You pay the remaining balance at the ceiling rate.
Requirements	No co-signer, no credit-score cutoff. HiSpi verifies enrollment, progress and identity.
Your backers	Bay Area nurses, NPs, CRNAs, alumni and mission investors, through a cohort fund. You choose whether your profile is visible.

A typical new Bay Area RN, modeled

Assumes about \$118,000 in the first year.
That's conservative: the California RN median is \$140,270.

~\$400/mo

Year-1 payment, ~4% of income

~\$35.5k

Typical total on \$20k, ~7 years

- Hired by a partner hospital, you pay less.
- About 1 in 6 people in the model repay less than they received, because of low income, leave or forgiveness. Backers carry that downside, not the student.

How it compares

	HiSpi v2	Private, co-signer	Federal
Rate	Income-based, ≤14% (≤11% partner)	~4–15% fixed	8.07% grad unsub, capped; often \$0 left for 2nd-degree students
Co-signer	No	Yes	No
Bad year	Pay \$0	Full payment due	Income-driven plans
Forgiveness	Year 10	No	20–25 years

Private loans without a co-signer are often declined, or priced around 12–16%.

Same contract, other programs

	CRNA	Nurse practitioner	Physician assistant	DPT	CS / software
Amount	\$30,000	\$25,000	\$25,000	\$20,000	\$20,000
Share above \$40,000	3.0%	4.5%	5.1%	8.0%	8.3%
Typical APR, modeled	10.7%	11.4%	11.7%	~14%	~14%

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