

PAYMENT PROTECTION LOAN (PPL) PROGRAM



Powered by **clasp**

Clasp or FinWise Bank's loans are not endorsed by Coder Foundry. Clasp and FinWise Bank are not affiliated with Coder Foundry.

The **Payment Protection Loan (PPL) made available through Clasp¹** is a fixed installment loan that does not require a cosigner and protects you when you are unemployed or under-earning.²

This means that in months when you are unemployed or earning less than the equivalent of \$40,000.00, you can request to use your Payment Protection Benefit for that month for a maximum of 25 months.^{2,3}

In months when you are earning at least the equivalent of \$40,000.00 annually, you'll make fixed monthly payments³ based off your funded amount over a period of 48 months³, or until your principal and interest are repaid in full.³

Coder Foundry Full Stack Web Development Terms

Amount Financed	\$2,500.00-\$14,650.00 ³
Annual Percentage Rate (APR)	9.61% ³
Minimum Income Threshold	\$40,000.00 ³
Fixed Monthly Payment	\$64.99-\$380.85 ³
Grace Period	1 month ³
Payment Months	48 months ³
Maximum Payment Protection Months	25 months ^{2,3}

Benefits of a PPL made available through Clasp¹

Access to funding. No cosigner required, no minimum credit score, no hidden fees.^{3,4}

Pay when you're earning. Repayment begins 1 month after leaving your program, and only if you're earning at least \$40,000.00/year.^{2,3}

Payment protection benefits. In months when you're unemployed or earning less than the minimum income threshold (the equivalent of \$40,000.00/year, or \$3,333.33/month), you can request to use your Payment Protection Benefit for that month for a maximum of 25 months.^{2,3}

Maximum repayment term. You'll stop paying after you've made 48 monthly payments³, or repaid the full principal and interest balance on your loan—whichever comes first.^{2,3}



Who is Clasp?

Clasp was built for students, by students, and our mission is simple: to help learners of all backgrounds fund their education.¹ We provide access to innovative financing options designed to put students first, structured on flexible, income-based repayment that never require a cosigner.

Next Steps

Reach out to your admissions office and ask about PPLs.

They'll share a link to the Clasp application portal, **where you can create an account** and apply for a PPL.

The application will ask you to **provide personal information**, like identification and social security number, program information, and authorization to pull credit.

Contact

support@clasp.com
214-775-9960
clasp.com



¹ Loans may be issued by Clasp, or FinWise Bank, a Utah-chartered bank, Member FDIC. All loans are subject to individual approval and adherence to underwriting guidelines. Program restrictions, other terms, and conditions apply.

² In any month during the Payment Term that you believe you are eligible for Payment Protection Benefits, you must contact the Loan servicer to let them know that your Monthly Gross Income is below the Minimum Income Threshold, and to provide documentation or other verifiable information evidencing that you are either unemployed or earning below the Minimum Income Threshold.

During any month you use the Payment Protection Program (PPP), you will not be required to make a monthly payment and no interest will accrue on your loan for that month. However, PPP qualifying months where no payment is made will not contribute to reducing your loan's principal balance or shorten your payment term. You are eligible for a maximum of 25 PPP qualifying months. Once you have used all available Payment Protection Benefits, you must resume making monthly payments on your loan, regardless of your Monthly Gross Income, starting the following month of your payment term.

³ The 10.00% Interest Rate is fixed at the time of application and does not change during the life of the loan. The Interest Rate may be lower or higher than your Annual Percentage Rate ("APR") because the APR considers certain fees you pay to obtain the Loan, the Interest Rate, whether you defer (postpone) payments while in school, and your use of Payment Protection Benefits. This repayment example uses the maximum loan amount for a student borrower with a 48-month term with 3 months until graduation plus a 1 month grace period. For a \$14,650.00 loan that is disbursed in one (1) disbursement and a 10.00% Fixed Interest Rate: 48 monthly payments of \$380.85 for a total amount of payments of \$18,280.80 and an 9.61% Annual Percentage Rate ("APR"). This example assumes repayment begins immediately after the Grace Period ends and no Payment Protection Benefits are used. The interest on your loan accrues on the initial amount financed while you are in school and during the Grace Period. This accrued interest is capitalized and added to your principal balance at the end of the Grace Period. While the APR may vary, your monthly payment amount will not change.

⁴ There is no credit check required to receive a quote. If you choose to submit an application for funding, a hard credit pull will be performed at that time. Your credit score or history isn't the only thing that decides your approval or denial, but your credit will be checked.

Valid as of January 31, 2025.