clasp

Income Share Loan (ISL) Program

Global Lynx making IT better!

Powered by clasp

FinWise Bank's loans made available to you through the Clasp platform are not endorsed by Global Lynx.

The Income Share Loan (ISL) made available through Clasp[1] is a flexible financing program that enables you to focus on learning now and paying only when you've left your program and started earning. After that, you'll pay back your funding as a percentage of your income until you reach the lowest of a fixed period of time, an implied APR cap, or a set dollar amount.

This means you'll pay less monthly when you make less, pay more monthly when you make more—and pay nothing when you're unemployed or earning less than the equivalent of $35,000 annually.[2] And if you earn a high salary after graduation, you can rest easy knowing no matter how much you earn, you'll never pay back more than the original funding amount, 21% maximum implied APR, or make more than 36 monthly payments, whichever comes first.[2]

ISL Program Terms

Amount Financed	$2,500.00-$7,500.00[2]
ISL Percentage	1.17 - 3.50%[2]
Minimum Income Threshold	$35,000.00[2]
Multiple Payment Cap	1.4x[2]
Grace Period	3 months[2]
Payment Months	36 months[2]
Maximum Implied APR	21.00%[2]

Benefits of an ISL made available through Clasp[1]

Access to funding. No cosigner required, no minimum credit score, no hidden fees.[3]

Pay us back when it pays off. Repayment begins 3 months after leaving your program, and only if you're earning at least $35,000.00/year.[2]

Downside protection. You don't have to pay in months when you're unemployed or earning less than the minimum income threshold (the equivalent of $35,000.00/year, or $2,916.67/month).[2]

Upside protection. Rest easy knowing that no matter how much you earn, you'll never pay more than the lower of: 1.4x the funded amount or a maximum implied APR of 21.00%.[2]

Maximum repayment term. You'll stop paying after you've made 36 monthly payments, reached the maximum repayment amount, or reached the maximum implied APR—whichever comes first.[2]

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 ISLs.

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

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

Contact

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

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[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] The effective Income Share Percentage ("ISP") on your Income Share Loan ("ISL") is a fixed percentage of your monthly gross-income and will range between 1.17% - 3.50% for a period of 36 months after the beginning of your payment term. Monthly payments are required and will vary greatly in amount because they depend on your specific ISP and your reported monthly gross-income. Monthly repayment amount is based on your designated ISP and monthly gross-income, not an Annual Percentage Rate ("APR"); the APR you actually pay will be dependent on your actual ISP and gross-income for the entire duration of the loan repayment period.

To help illustrate how much you might pay on your ISP, we are providing the following example showing the total monthly payments for loans that have the maximum ISP. For this example, we are assuming an ISP of 3.50% (highest possible ISP), amount financed of $7,500.00, 36-month repayment period, and 3 months until graduation plus 3-month grace period. If your salary started at $95,000.00 and didn't increase over the next 36 months, your monthly payments would be $277.08 per month and would end after making total overall payments of $9,974.88 over 36 months, with an APR of 14.43%. Note: The number of months until graduation used to estimate the payment schedule above may not be applicable to you.

For this example, your total monthly payments would end after 36 months even though you would not have reached the Maximum Implied Annual Percentage Rate of 21.00% or the Maximum Payment Cap of $10,500 (1.4x the funded amount), because you have reached the Maximum Repayment Months first, assuming that you have no deferrals or other pauses to your payments. You may repay more or less than the amount you received, depending on your specific circumstances. Your loan has a maximum payment period of 36 months inclusive of any months where monthly payments are made as well as any months that are deferred months after you leave or graduate from your program.

[3] 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 May 6, 2026