Press Releases

MPOWER And LULF Launch Scholarships For DACA And Latin American Students

Social impact organizations team up to tackle higher education costs in two underserved communities.

WASHINGTON and NEW YORK, Jan. 15, 2019 /PRNewswire/ -- U.S. college students from Latin America, as well as both Latino and non-Latino students with Deferred Action for Childhood Arrivals (DACA) status, are eligible for two new scholarship programs created through a unique partnership between MPOWER Financing and La Unidad Latina Foundation (LULF). MPOWER Financing, a certified B Corporation (social enterprise), is the leading U.S. provider of education loans to international and DACA students. LULF propels students dedicated to advancing the Latino community from high school to college graduation and beyond.

These two new scholarship programs — La Unidad Latina/MPOWERING Estudiantes Latinoamericanos and La Unidad Latina/MPOWERING DACA Students — will support students who demonstrate the highest potential to advocate for and empower other DACA recipients or marginalized communities in their home countries or within the U.S. Latino community.

The MPOWER-LULF partnership grew out of a shared passion for supporting high-potential international and DACA students and expanding access to higher education. MPOWER CEO and Co-founder Manu Smadja's was inspired to start his company after he received a request from a fellow member of a University of Virginia (UVA) Latino alumni association for a small personal loan for a tuition payment to complete his degree. "I thought it was so unfortunate that this talented young guy, who is now a successful engineer, could not graduate on time — or at all — because of financial issues," said Smadja. "It also occurred to me that he was not the only who had to compromise education and a bright future for just a few hundred dollars. I sent him the money — and then decided to start MPOWER."

The partnership with LULF was a "no-brainer," according to Smadja. "LULF is at the forefront of the movement to eliminate financial barriers to higher education for Latinos, first-generation college students, and others in need," he said.

LULF's Chairman, Julio Casado, concurs. "When Manu first shared with me the mission of MPOWER, I knew one day we would work together," he said. "The story of its founding is the story of so many of our students, and it is my story too. These scholarships will help more students overcome financial obstacles and achieve their dreams. We are excited to stand with MPOWER on this important initiative."

The emphasis on DACA students reflects MPOWER and LULF's engagement with this underserved population. MPOWER has made loans to DACA students at 16 universities and is working to increase its outreach to this community. "DACA students face a lot of hurdles," Smadja said. "They're not eligible for federal loans, and their parents typically have limited access to bank loans because they lack the credit history or income to qualify. We've assisted DACA students through our core lending product, which does not require collateral or a co-signer. We also include them in our existing Global Citizen Scholarship Program, but we wanted to create a unique scholarship program just for them in partnership with LULF."

LULF has awarded scholarships irrespective of immigration status since its inception. In 2015, LULF permanently designated a scholarship for DACA students to support their fight for higher education and their place in America, their home. Since that time, LULF has awarded over $20,000 in scholarships to DACA students and hopes to significantly increase that number through its partnership with MPOWER.

The MPOWER-LULF partnership is part of a broader social impact strategy supported by a generous grant from Gray Matters Capital, a social impact investment firm and current investor in MPOWER.

About MPOWER Financing

MPOWER Financing, headquartered in Washington, D.C., and with offices in New York City and Bangalore, India, is a mission-driven fintech company and provider of global educational loans. It is the only student lender in the world that leverages both overseas and U.S. credit data, as well as future earning potential, to serve high-promise international and DACA students. MPOWER Financing works with more than 200 top universities and colleges across the nation to provide financing to students from over 200 countries. Since 2014, it has received close to $1B in loan application volume on its platform. MPOWER Financing helps students build their credit histories and provides them with personal finance education and career support to help prepare for life after college. The team is backed by Gray Matters Capital, Breega, Potencia Ventures, Zephyr Management, Goal Structured Solutions, 1776, Village Capital, VARIV, DreamIt, Fresco, Chilango, K Street and University Ventures, as well as funds managed by Lloyd Crescendo Advisors and Community Investment Management.

About La Unidad Latina Foundation

La Unidad Latina Foundation (LULF) is a community of socially conscious college graduates dedicated to the advancement of the Latino community nationwide. Its college access and scholarship programs propel students from high school to college graduation. LULF believes ensuring the future success of its students will ensure the success of all the United States of

America. Since 2014, LULF has awarded over$100,000 in scholarships and helped nearly 150 students gain admission to top colleges and universities nationwide.

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