



## Building bridges to durable economic mobility

### 2024 IMPACT REPORT



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# Message from our CEO

We started building Ascent in 2015 with a bold vision to revolutionize the way students plan, pay and succeed in school. While we knew this path would be challenging, especially in an industry resistant to change, we persevered. Through this year's impact report, I'm excited to share our progress and future direction.

As I write this in March of 2025, higher education in America is experiencing unprecedented changes. Federal government funding to colleges and universities has seen significant cuts, and grants associated with DEI initiatives are being cancelled. Department of Education interpretations of the Civil Rights Act of 1964, coupled with the Supreme Court's decision on affirmative action, have fundamentally impacted student admission and financing processes. The Department of Education itself has experienced a 50% reduction in workforce within a week. These changes have left administrators nationwide struggling to balance compliance with state and federal requirements while addressing concerns from students, faculty, communities, and trustees.

When I began my career in education finance in 2003, higher education spending totaled \$300 billion annually. Today, that figure exceeds \$700 billion. Despite this growth, the industry has remained largely unchanged. We've weathered several challenges over the years: the termination of the Federal Family Education Loan Program, a global pandemic, the rise of online learning and extension programs. These events led to increased federal government oversight and demonstrated that short-duration skills training programs can lead to good-paying jobs. Yet, until now, the industry has avoided major disruption, consolidation, or innovation.

The current disruption in higher education signals more than just a market shift. As these changes reshape our industry, Ascent remains committed to our core mission. We're strengthening our partnerships with schools, students, and government entities to ensure that students, their needs, and their success remain at the forefront of education innovation.

“

***We help learners finance their education, provide tools for educational and financial success, and support career development for long-term financial stability.***

My perspective as a first-generation college student, parent of two college graduates, and professional with two decades in student lending shapes Ascent's outcomes-based, impact driven approach. We help learners finance their education, provide tools for educational and financial success, and support career development for long-term financial stability. Building bridges for learners to become earners isn't just a saying—it's our commitment to action.

I am grateful for our partners, investors, and the learners who inspire us daily. Together, we will reshape the education landscape and pave the way for a brighter, more inclusive future.

Thank you for joining us on this journey.

Ken Ruggiero  
Chairman, CEO & Co-Founder



## 2023/2024 Highlights

Increased income for Ascent learners by

**\$1.6 billion**

in the last 2 years

Disbursed more than

**\$581 million**

in education loans, including over **\$183 million** to borrowers without cosigners and almost **\$15 million** to DACA students

Disbursed more than

**\$34 million**

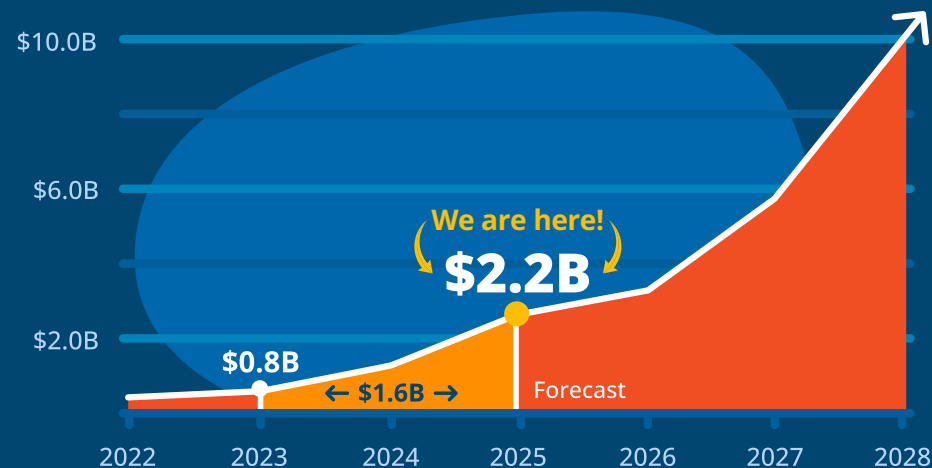
in zero percent interest loans

## Our Five-Year Goal

By 2028, increasing income by

**\$10 billion**

for Ascent learners



We are proud to lead the industry in driving positive learner outcomes and durable economic mobility.

# Ascent Impact

## Higher Education and Upskilling Remain Out of Reach for Many

Higher education remains the most effective path to achieving durable economic mobility, for under-resourced and historically untapped communities more than anyone. High-school graduates without additional skills training still typically earn far less and amass less wealth than college graduates.<sup>1</sup>

The explosion of online education and upskilling has made it easier than ever to seek a college degree or pursue expanded alternative education pathways for those for whom a traditional four-year college is not an option, not the best pathway, or for whom additional training after college is needed or wanted. However, finances remain the primary barrier for access to any form of higher education and training. Ascent helps remove barriers, empowering learners to pursue their chosen paths.

## Ascent Helps Students Finish College

For nearly a decade, Ascent has provided financing for traditionally overlooked and underserved individuals and families to gain access to post-secondary education to build a foundation for durable economic mobility. Financial challenges are the number one reason students drop out of college.<sup>2</sup>

Ascent's College Outcomes-Based Loan<sup>®</sup> focuses on college juniors and seniors that do not qualify for traditional loans because they lack access to a credit-worthy cosigner, sufficient credit, or income. And, unlike traditional loans, eligibility for Ascent's College Outcomes-Based Loan<sup>®</sup> is based on a student's earning potential, not only on their credit score.

More than  
**\$56 million**

in loans supported students attending Minority Serving Institutions (MSIs)

More than  
**\$413 million**  
disbursed in college loans, which includes  
**\$40 million**  
in College Outcomes-Based Loans<sup>®</sup>

### Ascent's College Learner Snapshot 2023/2024

Nearly all were low-income students, with an average annual of

**\$23,280\***

**16%**  
attend MSIs

**65%**  
enrolled in automatic payments

**21%**

don't have a cosigner and received over

**\$61 million**

in college loans

Income increase of  
**\$43,000**  
on average upon graduation

Have an average FICO score of

**678**

(excluding null or 0 scores)

**2%**  
are DACA college students and received more than almost  
**\$14 million**  
in college loans



\*Based on self-reported data at the loan certification stage, excluding any self-reports of an annual income of \$0.

## Ascent Funds Alternative Education Pathways

Vocational and skills training have become more accessible and practical alternatives for learners, and employers' shift towards skills-based hiring has gained momentum as well.<sup>3</sup> Though cheaper and shorter than the average four-year college degree, full-time bootcamps and upskilling programs are still out of financial reach for many learners without support. Federal Title IV funding generally does not cover career-education programs. Additionally, very few private lenders offered products for skills training or coding bootcamps, even though graduates' financial successes after completion of such programs have gained real attention.

Against this backdrop and determined to empower all learners to achieve their educational and career goals, Ascent offers the Career Outcomes-Based Loan<sup>®</sup> – an innovative product that features a 'pay nothing until you get a job' provision – for adult learners on alternative education pathways to become earners, to upskill, or to change careers.

“

*“I have challenged credit, and everybody (I think) in my cohort had some type of issue, whether it be credit or just upfront capital, and none of it would have been possible without your guys' help... I wanted to give you guys some really positive feedback on how you're making it possible for people to accomplish their goals.”*

David W., SV Academy

In 2023/2024, Ascent helped learners access 116 schools that provide career training and upskilling and more than 600 programs that range from full stack software development training to CDL truck driving to cybersecurity training. Shorter programs than traditional higher education with targeted learning that is relevant to the workplace helps make Ascent's career learners job-ready faster and directly addresses the needs of employers.

## Ascent's Career Learner Snapshot 2023/2024

**84%**  
are clasified as low-income learners  
with an average income of  
**\$31,934**

**67%**  
don't have a cosigner and  
received over  
**\$88 million**  
in career loans

**72%**  
lack a college degree

**1%**  
are DACA learners and  
received more than  
**\$800,000**  
in career loans

Have an average FICO score of  
**673**  
(excluding null or 0 scores)

**39%**  
enrolled in automatic  
payments

More than  
**\$134 million**  
disbursed in Career Loans

Income increase of  
**\$29,000**  
on average upon program  
completion





## Ascent Offers Cost-of-Living Loans to Support Program Completion

Ascent identified that for many learners, it was not necessarily just the cost of the program that was the barrier but also the need to supplement living expenses while completing the program.

Enter Ascent's living stipend and cost-of-living loans, which allows learners to borrow funds to cover some or all their living expenses such as, housing/rent, utilities, transportation, childcare, groceries, etc., while attending an intensive, short-term, training program.



“

*“[The living stipend] conveniently covered 4 months of living expenses as I went through the bootcamp and one month afterward. That covered my food, rent, and daily living expenses. Of course, I’m not living a super luxurious lifestyle, but it covered my needs so I didn’t have to work and could fully sink all my time into [the bootcamp].”<sup>4</sup>*

Liam B.,  
Graduate of Grand Circus

More than  
**\$3.4 million**  
disbursed in cost-of-living  
loans

More than  
**\$2.3 million**  
disbursed in zero percent  
cost-of-living loans

## Ascent Partners with Philanthropy to Offer Zero Percent Loans

Ascent developed the Zero Percent Outcomes-Based Loan® to support an innovative investment program fueled by philanthropy that aims to create more equitable and inclusive job markets and fill talent gaps across the country. The Zero Percent Loan is a unique financing solution for career upskilling and education that facilitates access to well-paying, high-growth jobs for learners from underserved communities without the burden of any interest charges or fees.

The Zero Percent Loan has very limited underwriting requirements such that it results in a greater than 90% approval rate and includes additional downside protection to defer payments if a certain minimum salary is not obtained. Living stipends are also available through the Zero Percent Loan. This true outcomes-based approach empowers learners to pursue their educational and career goals without the fear of financial consequences, ultimately promoting greater accessibility and affordability in education.

**\$34  
million**

disbursed in  
Zero Percent Loans

**\$130  
million**

in capital has been raised  
for Zero Percent Loans

Since the debut offering of the Zero Percent Loan, Ascent has partnered with more philanthropic and impact investors to add four additional “pay-it-forward” funds to its impact platform. Pay It Forward Funds recycle repayments—from learners that have completed their career education training and earn above a certain minimum income threshold—to reinvest in new learners, and often provide wraparound supports such as resume review, coaching, interview prep, and job placement support to further ensure success.

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*“This innovative program, **the most student-friendly financing of this scale**, eliminates the financial risks for learners pursuing new career paths. As the manager for the investment program, Social Finance’s role is to ensure that learners build skills to match the needs of today’s economy—and realize life-changing wage gains.”<sup>5</sup>*

Tracy Palandjian, CEO and co-founder of Social Finance

### Ascent’s Zero Percent Loan Learner Snapshot 2023/2024

**93%**

are low income with an  
average income of

**\$26,915**

**98%**

did not have a cosigner and  
received more than

**\$33 million**

in loans

Income increase of

**\$24,000**

on average upon program  
completion

**76%**

lack a college degree

**31%**

enrolled in automatic  
payments

**90%+**

approval rate despite having  
an average credit score of

**603**

(excluding null or 0 scores)



## AscentUP: Helping Students Plan, Pay, and Succeed

Recognizing that the path from learner to earner in today's economy and workforce often requires more support than just financial aid to "pay" for educational programs, Ascent created its innovative AscentUP platform to enable learners to "plan" for and "succeed" in their educational and career pursuits.

AscentUP is a web-based success platform that offers comprehensive support services such as access to planning tools, financial literacy education, personalized college and career coaching, professional development training, and remote, paid, experiential, work-based, learning opportunities.

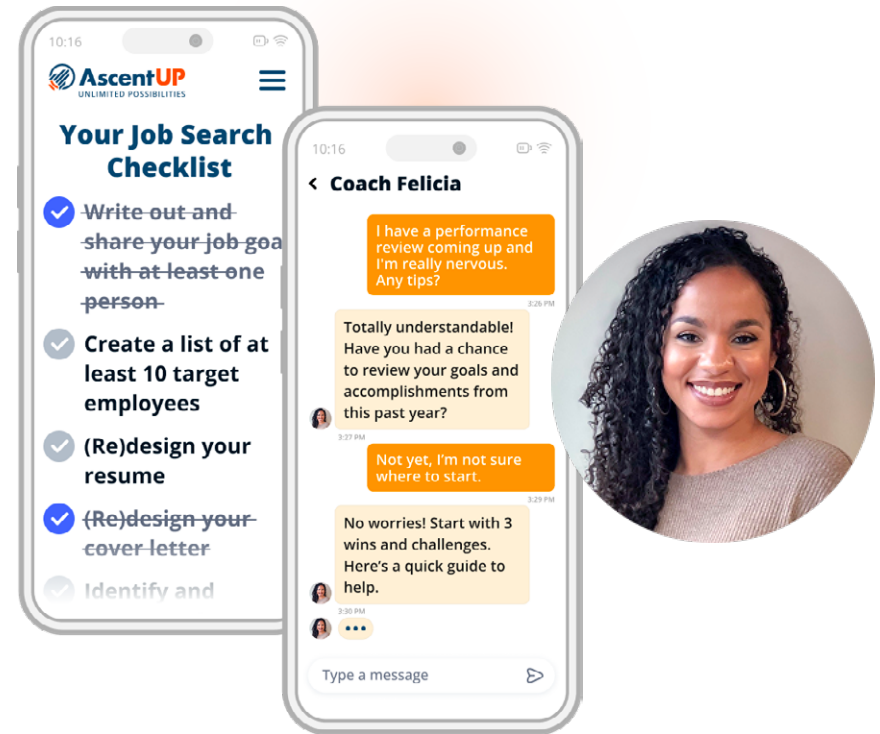
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***"The lessons taught in the AscentUP content has catapulted me from a naïve high school graduate to a confident young professional ready to take on all the challenges of the job and internship process."***

Simon W.,  
Student - University of Pittsburgh

**68,000+**

learners supported by  
AscentUP



Ascent offers AscentUP resources – such as Job Prep, Money Management and School Success – free to all Ascent college borrowers, with the aim of enhancing learner outcomes with respect to career fulfillment, long-term economic mobility, and degree completion.

“Success” for Ascent means more than just learners obtaining jobs in their respective fields of study or training; it is also characterized by the potential for career growth, increased earnings and job satisfaction – factors largely influenced by an individual's employability. Today, employers, however, frequently report that many graduates, whether from traditional college programs or coding bootcamps, lack essential soft skills.<sup>6</sup>

Inside Higher Ed reports that, “49% of recent college graduates feel underqualified for entry-level jobs, nearly three in four employers say they are having difficulty finding graduates with the soft skills they need and almost two out of five students regret their majors...”<sup>7</sup>

Therefore, AscentUP developed a core curriculum that focuses on financial wellness, academic success, the job search process, and career-readiness.

**89%**

of learners who complete the Bridge Program feel like they are career-ready

More than

**54,000**

Ascent borrowers received AscentUP financial literacy training

“

***“AscentUP has allowed me to not only understand my own strengths and weaknesses, but has provided me the tools necessary to improve! I now feel more confident going into the workforce.”***



Simran B.,

A recent graduate of San Diego State University

“

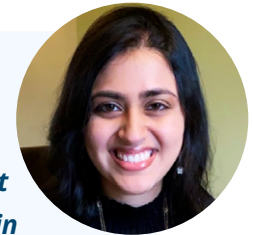
***“AscentUP provided me with the resources and support I needed to not only graduate but also to secure a job afterward. I’m deeply grateful to them because without AscentUP, I wouldn’t be on the path to achieving my dreams and building the career I’ve always worked to have!”***



Natalia P.,  
Intern

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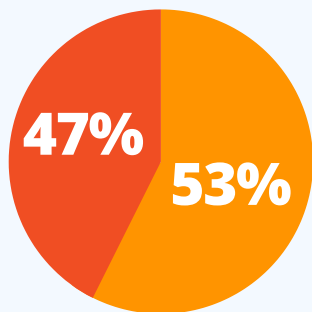
***“AscentUP is a life-changing experience that I will always cherish. I got to improve my communication and time-management skills. Furthermore, I used what I learned in the AscentUP modules directly in my internship experience.”***



Zaina K.,  
Software engineer and student at Mercer University

In May 2024, AscentUP unveiled the AscentUP Bridge Program to help bridge the education-to-employment skills gap by equipping learners and recent graduates with the skills, confidence, and experience necessary to succeed in the current job market. Consisting of custom-developed career readiness micro-courses and personalized coaching sessions, followed by a remote, work-based, small-group, experiential learning project (i.e., a micro-internship) with a matched employer, learners participating in the AscentUP Bridge Program gained enhanced resume credentials and work-based exposure, to and experience with, the matched employer.

# Ascent In 2024



The Ascent team is comprised of 47% men and 53% women

Ascent remains consistent in our goal to maintain at least

**5%**

of our workforce as paid interns in divisions across the entire company, employing

**8 college students**

this year

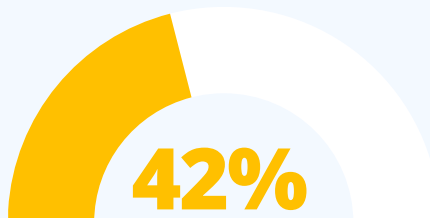
Ascent paid employees

**\$13,000**

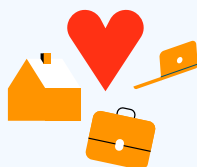
in annual wellness reimbursements, and almost

**\$60,000**

in vacation incentives and tuition reimbursements



of Ascent employees self-identify as being part of a historically underrepresented group based on race, ethnicity or ability



Ascent offered a flexible hybrid work schedule



Ascent was named:

Best Places to Work in SoCal  
- 2022, 2023, 2024



Best Places to Work in San Diego  
- 2020, 2021, 2022, 2023, 2024



Best Places to Work in FinTech  
- 2022, 2023, 2024

AMERICAN BANKER

**2024 Best Places to Work in Fintech**

**4** QUALITY  
EDUCATION

We have distributed more than \$210 million in non-cosigned loans, including \$15 million to DACA students. This enables access to higher education and career training for diverse students who would otherwise be limited in educational opportunities. Ascent funds students at non-Title IV skills training schools, ensuring access to education for those lacking public funding. Furthermore, our support extends to Minority Serving Institutions, with more than \$56 million in loans and 15.5% of borrowers attending such institutions, reflecting our commitment to diversity and inclusivity in education.

**5** GENDER  
EQUALITY

Ascent champions gender equality by boosting opportunities for women in STEM fields and tech careers, including within Ascent. Through mentorship, scholarships, and partnerships, Ascent empowers women to thrive in traditionally male-dominated fields. With 53% of Ascent's staff identifying as women and women in management roles at every level across the organization, Ascent fosters gender diversity.

**8** DECENT WORK AND  
ECONOMIC GROWTH

By tracking income gains and growth of its borrowers, Ascent is focused on making sure the return on investment in education is justified for each learner. Ascent's school and program quality assurance process focuses on programs with solid and transparent outcomes. Additionally, with the launch of AscentUP, Ascent provides learners exclusive access to paid learning opportunities, professional development, and career coaching, to help bridge the education-to-employment gap.

**9** INDUSTRY, INNOVATION  
AND INFRASTRUCTURE

Ascent innovates its lending approach, constantly trying to increase access to education at reasonable rates. Starting with traditional loans, Ascent has innovated and iterated to make loan products work for more borrowers. Ascent's Access Loan product focuses on otherwise excluded career borrowers, moving as far down the credit spectrum as possible. In traditional college funding, Ascent use innovative underwriting for underserved borrowers. The Zero Percent Loan features very broad underwriting criteria targeting philanthropic and impact capital to individuals and communities most in need.

# Thank you to our Impact Partners



# Message from our CIO

The end of the year is inevitably a time for reflection. A time to celebrate wins, and to revisit and learn from our missteps. In calendar years 2023 and 2024, Ascent expanded and doubled down on our dedication to impact investment and outcomes tracking. We witnessed a remarkable fivefold growth in our most consumer-friendly Zero Percent Loans, added more than 100 new schools and programs and schools to our overall eligibility list, launched the AscentUP Bridge Program experiential learning platform and helped unlock more than \$1.6 billion in income gains for Ascent learners. But I am most excited about the future.

We will continue our core lending business of providing access to education and couple that with the expansion of our AscentUP success platform to help learners choose the 'right' adventure that will manifest successful outcomes for them. With new philanthropic partners embracing the pay-it-forward model, and impact investors flocking to our impact-driven loan products and funds, we are poised to exponentially increase our ability to enable lasting positive change.

“

***With new philanthropic partners embracing the pay-it-forward model, and impact investors flocking to our impact-driven loan products and funds, we are poised to exponentially increase our ability to enable lasting positive change.***

As we fully emerge from the depths of pandemic isolation, grapple with new and old conflicts around the globe and divisions here at home in the US, let's resist the pull of self-interest, protectionism and all that seeks to divide, and instead continue to unite in lending a hand, or, in our case, lending a dollar, to see how many lives we can change for good.

Join us!



Tristan Fleming  
Chief Impact Officer & General Counsel





# Endnotes

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[www.ascentfunding.com](http://www.ascentfunding.com)