

## APPLICATION & SOLICITATION DISCLOSURE (ASD)

**\*\*\* THIS IS NOT A  
LOAN OR CREDIT \*\*\***

General Assembly Space, Inc.  
902 Broadway, 4th Floor  
New York, NY  
10010

### INCOME SHARE AGREEMENT (ISA) TERMS

Based upon  
the information you provide,  
you may be eligible for  
an **ISA amount** ranging from:

**\$5,000 to \$15,950**

Based on your request for an ISA  
to cover all or part of your tuition,  
your **income share** will be:

**10.00%**

of your total earned income  
over a **payment term** of:

**15 to 48 months**

#### Your obligation during the life of the ISA

- **Your income share is the percentage of your future earned income you will owe in return for the ISA amount credited to your account with General Assembly.** It is not an interest rate or an annual percentage rate.
- **Your income share is fixed, and your payment term will vary based on your ISA amount.** Your payment term will vary in proportion to your ISA amount.
- **Your payments will vary based on your earned income.** The total amount you will pay may be **more or less** than your ISA amount.
- **The maximum you will pay is one and a half times (1.5x) your ISA amount over the payment term, regardless of your earned income.** You may also pay this maximum amount (less any payments made to date plus any outstanding fees) in order to extinguish your obligations before the payment term ends.

#### FEES

- **Late Fee:** The lesser of \$5 and 5% of the payment amount due.
- **Returned Payment Fee:** \$25 (\$20 for NY residents).

#### ISA PAYMENT ILLUSTRATION

An ISA is different from a loan (which has principal and interest payments) or a conventional tuition payment plan (which requires payment in full and may charge interest). An ISA requires you to pay a fixed percentage of your earned income each month for a fixed period of time. The table below compares illustrative monthly and total ISA payments for differing levels of earned income.

Annual Earned Income	\$15,950.00 ISA Amount 10.00% income share, 48 monthly payments	
	Monthly Payments	Total Payments
\$0 to \$39,999.99	\$ 0	\$ 0
\$ 40,000	\$ 333	\$ 16,000
\$ 60,000	\$ 500	\$ 23,925
\$ 80,000	\$ 667	\$ 23,925
\$ 100,000	\$ 833	\$ 23,925

#### About this illustration

The illustration assumes that you make 48 monthly payments tied to your earned income and that your income is constant over the payment term. When you return to school or your monthly earned income is less than \$3,333.34 (equivalent to \$40,000/year), your account will be placed in a deferment status, and you will not make payments for every month your income is below this threshold. If your cumulative payments reach the payment cap, then you will make no further payments and your account will be closed in good standing. Your actual payments may be a blend of the payments displayed in the table since your earnings may fluctuate over time. Remember that your earned income will depend on many factors, including your credentials, occupation, industry, and the area of the country in which you work. All payments have been rounded to the nearest dollar.

## LOAN ALTERNATIVES

**Private loans are an alternative to ISAs.** You should seek advice about your financing options from a trusted advisor. For more information, see <http://www.consumerfinance.gov/paying-for-college>.

## NEXT STEPS

### 1. Find out about other financing options.

Contact General Assembly's ISA team ([catalyst@generalassembly.ly](mailto:catalyst@generalassembly.ly)) for more information about this ISA and other financing options.

### 2. To apply for this ISA, complete the application.

If you are approved for this ISA, the ISA terms will be available for 30 days. The contract terms offered will not change during this period, except as required by law.

## REFERENCE NOTES

### Income Share Agreement (ISA)

- An ISA is not a loan or other credit instrument. It represents your obligation to make payments linked to a specific percentage of your earned income and does not give us any rights regarding your educational, training, or employment pursuits.
- The amount you will be required to pay under this ISA may be **more or less** than the ISA amount credited to your account with General Assembly and will vary in proportion to your future earned income. If you withdraw, both the ISA funding amount and tuition payment may be reduced in accordance with General Assembly refund policies.

### Eligibility Criteria

- You must be enrolled in a General Assembly Software Engineering Immersive, User Experience Design Immersive, or Data Science Immersive.
- You must be a U.S. citizen (includes naturalized citizens) or permanent resident.
- You must be at least the age of majority at the time of the application based on your current state of residence.
- Your total obligations under all income-based agreements with us or another person must not require you to pay an aggregate income share in excess of 20 percent of your earned income in any given month.

### Grace Period, Monthly Payments, Reconciliation, and Prepayment

- You will begin making payments on the first day of the month following a grace period of 3 months after you complete or withdraw from the program.
- Your monthly payments equal your income share times the amount of your monthly total earned income.
  - We calculate your initial payments using your pay stub, letter from your employer, or other source acceptable to us. If you do not provide documentation of your initial earnings or documentation for deferment, we will assume your earned income matches the average full-time income for occupations directly related to Web development and user experience design (determined based on federal U.S. data).
  - We re-calculate your monthly payments any time your earned income changes, based on information you provide us, such as an updated pay stub.
  - We re-calculate your payments for the *current* calendar year using updated documentation of your earned income you provide on or before April 30, dated within 30 days of submission. If you do not provide documentation, we will assume your earned income has increased by 10 percent each year and adjust your monthly payments accordingly, effective June 1 each year.
- Each year we reconcile over- or under-payments made in the *prior* calendar year using copies of your year-end pay stub, Form W-2, Form 1099, Schedule K-1, consulting agreement, or similar source and validation of the dates of your employment (due on or before April 30), all of which must reflect each source of your earned income. Each year we may also require your authorization to access your tax return information directly from the Internal Revenue Service or similar taxing authority for any and all years of your payment term. You must reimburse us for any underpayments, and we will credit your account for any overpayments (or refund the excess amount if your payment term has ended).
- You may extinguish your obligations under your ISA before the payment term ends by paying a prepayment amount equal to 1.5 times your ISA amount, less payments made to date plus any outstanding fees.

### Deferment and Default

- After you leave the program, your account will be placed in a deferment status and you will not make payments if you:
  - (i) you have enrolled at least half-time in higher education or training or
  - (ii) you earn less than \$3,333.34/month (equivalent to \$40,000/year), including if you are unemployed or not in the labor force.
  - We may extend your payment term by 1 month for each deferment month, up to an additional 48 months.
- If you do not pay the required amount listed on your bill for 6 months or do not furnish the required documentation for 1 year, your account will be placed in a payment or informational default status, respectively.