

# **Felipe Vergara: Redefining Access to Education through a Multi-Million Dollar Financing Innovation**

Claire Fallender 18 July 2017

For many young people around the world, paying for college tuition locks them into decades of debt. It forces them to forego purpose-oriented jobs like teaching because those salaries will not cover their loan payments. For those who can't find employment or lose their jobs, their fixed loan payments can drag them into even greater debt that is hard to recover from. Colombian social entrepreneur, Felipe Vergara, created Lumni to give students new options for funding their college tuition. Their loan repayments are set as a fixed percentage of future income for a limited amount of time.

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