

# MPOWER Reaches \$100M Milestone, Celebrates by Awarding Zero-Interest Loan

November 3, 2016 — Washington, DC — [MPOWER Financing](#) today announced that it has exceeded \$100 million in loan application volume, offering thousands of high-potential students a way to access and complete their undergraduate or graduate education at top U.S. universities. To celebrate this milestone, MPOWER awarded a zero-interest loan to one of its borrowers.

“MPOWER was founded as a Public Benefit Company with one goal: to help students get the financial support they need to complete their education,” said Mike Davis, MPOWER CTO and Co-Founder. “It is truly rewarding to be able to bring a product to market that is clearly in such high demand, and we wanted to honor our mission by giving back, one student at a time.”

Nitish Gupta, the student granted a zero-interest loan, shares a background and experience similar to many of MPOWER’s borrowers. A graduate student in a STEM (Science, Technology, Engineering, or Math) field, Gupta was turned down several times for loans in his native country of India because the banks failed to recognize his promising future, instead focusing on co-signers, on collateral, or on his not-yet-established credit history. Yet within a week of completing his application to MPOWER, Gupta’s loan was approved based on dozens of factors, including his future earning potential.

“I danced with my family when I heard my loan was approved,” said Gupta. “To think just a few short months ago, I almost had given up the dream of pursuing my Master’s, and now, I am the recipient of a zero-interest loan. Without MPOWER, I would not be here. I am so thankful.”

MPOWER designed its loans to serve high-potential students like Gupta who may not fit within traditional credit assessment models. MPOWER borrowers attend top universities and hold high post-graduation employment potential but may not yet have an established U.S. credit history.

Since its founding in April 2014, MPOWER has offered loans to thousands of students who may not otherwise have found the financial support needed to complete their degrees, and continues to expand to meet market demand.

“We’re excited by the growth we’ve seen in just a few years. One hundred million dollars in loan application volume validates the incredible need for our product and encourages us in our quest to remove financial barriers to higher-education,” said Manu Smadja, MPOWER CEO and Co-Founder. “With each new loan approval, we help another deserving student, and our successes this year mean that thousands more will be able to continue their education. We are excited for what the future holds for MPOWER and the students we support.”

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## About MPOWER Financing

As a Public Benefit Corporation, MPOWER removes financial barriers to higher education in the U.S. by working with investors and universities to lend to high-promise students at top U.S. universities. In addition to providing students with access to the financial resources necessary to attend and complete college, MPOWER builds students’ credit histories, provides them with personal finance education, and offers gateway financial products to prepare them for life after college. For more information, visit [mpowerfinancing.com](#), or follow MPOWER on [Twitter](#), [Facebook](#), and [LinkedIn](#).

*Editor’s note: Mike Davis, Manu Smadja, and Nitish Gupta are available for interviews.*

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