

1. Who should apply for a Wavemaker Fellowship?

RI Professionals with higher education loan debt and who is employed or have an offer of employment in Rhode Island with a private company, non-profit, or university in a STEM, design or healthcare field is encouraged to apply.

2. What is considered a STEM field?

To qualify, your employment must primarily consist of work in one or more of the following covered fields: life, natural or environmental sciences; computer, information, or software technology; advanced mathematics or finance; engineering; industrial design or other commercially related design field; or medicine or medical device technology. Examples of qualifying occupations can be found on our website ([Wavemaker Fellowship - Commerce Corporation \(commerceri.com\)](http://Wavemaker Fellowship - Commerce Corporation (commerceri.com))). Note, this is not an exhaustive list of eligible occupations. All occupations processes reviewed for eligibility requirements using information gathered during the application process.

3. What is considered a Healthcare field?

Medical and mental health; clinical social work; pharmacy, dental, behavioral health, ancillary supports, and related healthcare fields i.e., those fields or settings in which the primary mission is to provide direct healthcare services). Additional examples of qualifying occupations can be found on our website ([Wavemaker Fellowship - Commerce Corporation \(commerceri.com\)](http://Wavemaker Fellowship - Commerce Corporation (commerceri.com))).

4. What higher education student loan debt expenses are eligible for reimbursement?

Eligible expenses (**MINIMUM MONTHLY PAYMENT AMOUNT**) are annual higher education loan repayment expenses, including principal, interest, and fees (excluding late fees or other penalties for late payment). For example, if your lender(s) **requires a minimum monthly payment** of \$300, your eligible expenses would be \$3,600 (12 months x \$300). Payments you elect to make above the **required minimum monthly payment** amount due are not eligible.

5. Are loans taken out to pay for books, classroom supplies, equipment, and other course-required materials eligible for loan repayment through the Wavemaker program?

Yes, loans taken out for all school-related purposes that are disbursed through your educational institution are eligible.

6. How much am I eligible to receive annually (**Per Service Period**)?

The value of the tax credit is your annual eligible higher education loan repayment expenses up to the following caps:

If your highest degree is an associate degree, the cap on your award is **\$1,000**.

If your highest degree is a bachelor's degree, the cap on your award is **\$4,000**.

If your highest degree is a master's degree or higher, the cap on your award is **\$6,000**.

7. Can I apply if I am not a graduate?

No, fellows must have graduated from an accredited two-, four-year or higher of Post Secondary education institution.

8. Can I apply if I'm self-employed?

Yes, if you are a Sole Proprietorship, you must provide your Municipal Registration form. If Your business is not a Sole Proprietorship your company **MUST** be registered with the RI Secretary of State's Office. *Additional information regarding business ownership may be required per RI Division of Taxation.*

9. How does the tax credit work?

If you are chosen as a Wavemaker Fellow, you may use the tax credit to pay your Rhode Island income tax liability, or you may choose to get a full refund of your tax credit amount. You may do a combination of both, using a portion of the tax credit to reduce your taxes and then receiving a refund of the remaining portion. Note: refunds of the tax credit may be subject to federal income tax.

10. What if my tax credit exceeds the amount of my annual Rhode Island tax liability?

You can get a refund of the excess, or you can carry the excess forward to be applied against future taxes for up to four years.

11. For how many years are the tax credits awarded?

Fellows are guaranteed to receive the tax credit for 2 years. Subject to available funding, the total number of years of the fellowship award may be up to four years. This is determined by the selection committee at the time of the 'initial award approval'.

12. When do I receive the award?

Once you are selected as a Fellow, you will begin a service period of 12 months. At the end of that 12-month period, you will receive documents to complete and return that provide evidence of your continued eligibility (remaining employed in Rhode Island in a STEM, design, or Healthcare field and in good standing on your student loans). Once you are certified for your continued eligibility, you will receive a certification letter and a RI Division of Taxation form to fill out detailing the process to redeem the award.

13. What is the application process?

The Application is available through an application portal. Applicants must complete the application in one sitting, so be sure to have all attachments prepared. Once an application is submitted, the status of the application will reflect "submitted." **A Certification form is NOT required for application.**

Applications are vetted by an internal team from Commerce. Healthcare applications are additionally reviewed by staff of the Executive Office of Commerce. Every eligible application that includes all required responses and attachments will finally be reviewed and selected by the Fellowship Committee.

All applicants will be notified of the decision upon the conclusion of the review period.

14. If I'm accepted into a 'Cohort' of the Wavemaker program, which documents are required by legislature and due at the end of each service period?

The following attachments are REQUIRED for each application and/or certification review:

1. **Certification form: Not due upon application. Due at the conclusion of each service period**
2. **Employer Endorsement Form (due at application and at the conclusion of each service period)**
3. **Resume, including CURRENT position and your CURRENT employer.**
4. **Transcript(s) from post-secondary education**

Note: Transcripts do not need to be "official" transcripts, but must contain relevant information such as college/university name, student name, course work & grades, GPA, etc.

5. **12 Months of Individual Statements for the entire service period.** This will prove your Minimum Monthly Payment Amount or MMPA per ALL lenders. Evidence of outstanding loans by amount and schedule. Please upload documentation for each qualifying student loan account that clearly shows the following: Account holder information (name, address, account number) Loan provider information Loan terms & payment schedule, including minimum required payment Total loan amount, Interest rate, Evidence of other loan repayment programs, if applicable (IBR letters, employer-run program agreement, etc.). **Remember, your final award amount will never exceed your maximum highest educational student degree.**
6. **12 Months of Consolidated Payment history for the entire service period.**
7. **Documentation if your federal loan is participating in the Cares Act Forbearance (est. 2020).**

15. How are applications evaluated?

Current or Past fellows are NOT eligible to re-apply!

For STEM/Design & healthcare professionals, when evaluating applications, the Wavemaker Fellowship Committee gives priority to:

Applicants who demonstrate the greatest value to RI's advanced economy, whether through importance of their position to their employer and/or the state's economy, based on the position's seniority, scarcity, value-add, and other factors.

Applicants who work in STEM/Design, Healthcare roles critical to RI's advanced economy (including, but not limited to sectors such as: healthcare, biomedical innovation; IT, cyber and data analytics; defense, shipbuilding and maritime; advanced business services; design, food and custom manufacturing; arts, education and tourism; and/or distribution, transportation & logistics);

Applicants for whom the award will play a substantial role in keeping them in RI.

Applicants for whom the award would represent 'last dollar funding.'

For Healthcare professionals, when evaluating applications, the Wavemaker Fellowship Committee gives priority to:

- Employment in settings that serve Medicaid beneficiaries.
- Employment in a Health Professional Shortage Area (HSPA)
- Bilingual
- Difficult to fill positions.

16. Which sectors are considered critical to Rhode Island's advanced economy?

According to Rhode Island's strategy for economic development, these sectors include, but are not limited to, the following:

Healthcare

Biomedical Innovation

IT, Cyber, and Data Analytics

Defense, Shipbuilding, and Maritime

Accounting, Finance & Mathematics

Design, Food, and Custom Manufacturing

Arts, Education & Tourism

Distribution, Transportation & Logistics

Wind Energy

17. Which roles are considered critical to the Healthcare sector in Rhode Island?

Healthcare applicant means any Applicant that meets the eligibility requirements and works as a full-time employee as a high-demand healthcare practitioner, dental practitioner, or mental health professional, including but not limited to clinical social workers and mental health counselors licensed by the department of health. Paraprofessionals who provide direct care or services to patients and clients may also be eligible for consideration.

18. What are some examples of jobs that are deemed critical to Rhode Island's advanced economy?

We work closely with the RI Department of Labor and Training to constantly evaluate the current needs of Rhode Island's workforce. STEM & Design jobs that are high growth, high demand at the time of the Wavemaker Fellowship application cycle is pulled from their publicly available data.

19. How many awards will be granted?

Funding for the program is limited. The number of awards depends on the number of eligible applications and available funding.

For further inquiries, please contact: wavemaker@commerceri.com

20. If I already received a Wavemaker fellowship; am I eligible to receive a second?

NO! If you are a current or past fellow, you are NOT eligible to re-apply!