



## Prodigy Finance Aims to Bridge Healthcare Gap with New Loan Offering

*Loans enable international postgraduate students to fund costly degrees in public health, nursing and dentistry as well as allow talent to train and ultimately help fill the global healthcare gap.*

**New York, 15 May 2019** – Prodigy Finance, the pioneer in cross-border lending, today announces it will be supporting international students pursuing Master of Public Health (MPH) and Master of Science in Public Health (MSPH) degrees, Master of Science in Nursing (MSN) degrees, as well as those enrolling in Advanced Standing Dental programs and Select Certificate Dentistry programs in the U.S.<sup>1</sup> The decision — made in alignment with the firm’s philosophy that funding shouldn’t be a barrier to education — provides an opportunity for international students to advance their career prospects in these critical fields where education requirements have become more stringent, while also helping to close the diversity and skills shortage inherent in the field of health sciences.

### Barriers to Entry

Although opportunities are bright for skilled international healthcare professionals, the qualifications needed for these career tracks are a hurdle for many international students who find it difficult to fund these advanced degrees outside of their home country. Dentists require years of postgraduate schooling and those that pursue specialty paths such as orthodontics have even more additional coursework. Meanwhile, the Master of Science in Nursing (MSN) degrees, typically require a two-year commitment, serving as a stepping stone to vital leadership roles, niche practice areas, research and nursing education.

Cameron Stevens, Founder and CEO of Prodigy Finance said, “expanding our loan offering to select public health, nursing and dentistry degrees is the first step in our ambitions to meet the increasing demand we’ve seen from international students looking to further their education in health sciences. It allows us to help these aspiring postgraduate students gain access to life-changing opportunities and aid the development of the next generation of healthcare leaders.”

### Global Healthcare Shortage

According to 2015 research by the [World Health Organization](#) (WHO), global demand for healthcare professionals will rise to over 80 million workers by 2030, while the supply is expected to only reach 65 million, which results in worldwide net shortage of 15 million healthcare professionals. Nurses and midwives account for nearly 50% of the global health workforce and play a critical role in health promotion, disease prevention and delivering primary and community care. WHO estimates that the world will need an additional 9 million nurses and midwives by the year 2030 in order for all countries to reach sustainable development goals on health and wellbeing.

The global need for dentists is also growing. In 2018, the [Health Resources and Services Administration](#) (HRSA), found that an uneven distribution of dental care providers is making it difficult for certain communities to access the dental care they require. More worrying, the HRSA expects this gulf to widen in the coming years, with the projected demand for dental care outpacing the supply of providers by 4 percent between now and the year 2025<sup>1</sup>. The shortages are even more acute in rural areas, according to the HRSA, as newly-trained, domestic healthcare workers are usually reluctant to practice outside of urban areas or their immediate communities.

According to a 2008 report by the [Association of Schools of Public Health](#) (ASPH), more than 250,000 additional public health professionals will be needed by 2020 in the U.S. alone to keep up with demand. The report also highlights the necessity for more specialists in many public health sub-disciplines to address increasingly complex public health challenges. The analysis states that schools of public health

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<sup>1</sup> Loans are offered to eligible borrowers admitted to healthcare programmes at supported schools.



will have to graduate three times as many students in order to meet the world healthcare demands in 2020.

“International graduates have the potential to impact the healthcare systems of both their host countries and their home countries,” said Stevens. “In the short term, even while in the United States, many of these workers contribute services via telemedicine, through educational webinars, or as visiting faculty members. In the long run, these graduates aid in bridging the gap in healthcare and medical education between developed and emerging nations, and many are encouraged to return home to become great resources in educating the next generation of healthcare practitioners.”

### **Years of Educational Finance Solutions**

Prodigy Finance was born in 2007 with the belief that attending a top university is a life-changing opportunity that should be available to all, regardless of background. The company’s Founder and CEO, Cameron Stevens, experienced this first hand with his MBA at INSEAD. Since then, Prodigy Finance has provided \$736 million in funding to 14,500 students from 132 countries; the majority of which (89%) had no alternative access to funds.

The Prodigy Finance platform now supports 2,674 courses in 617 schools at 191 different universities, in the fields of business, engineering, law, public policy and health sciences. Along with a refinance product for international working graduates from any field looking to reduce their student loan debt. The product allows these alumni, who previously had limited options available to them, financial independence to save money over the life of the loan by accessing lower rates and choices of terms, as well as releasing their co-signer or collateral.

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#### **For more information, please contact:**

Prosek Partners

Aleka Bhutiani: 646.818.9134 / [abhutiani@prosek.com](mailto:abhutiani@prosek.com)

#### **About Prodigy Finance:**

Prodigy Finance is revolutionising the way students and investors see student loans. Fueled by a community of funders, our student borrower base is given the chance to attend the world’s top universities. Over the last decade, our investors have received both a financial and social return, while thousands of students have gained access to higher education through our loans. We are ranked 33rd in The Sunday Times Hiscox Tech Track 100, the league table which ranks Britain’s fastest-growing private technology companies.

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<sup>i</sup> Health Resources and Services Administration, National and State-Level Projections of Dentists and Dental Hygienists in the U.S., 2012-2025.