



# Education Assistance Solutions

MyChoice® Accounts offers flexible solutions to drive your organization's benefits for tuition and education. These accounts can support employees in their quest to further their education in a variety of ways, including reimbursement for tuition fees, books, supplies and much more.

Thanks to MyChoice Accounts highly configurable design, we can support your employees, through either proactive or reactive student loan reimbursement, tuition assistance, or professional development accounts.



## Student loan reimbursement

A [recent survey](#) of employees ages 21-27 revealed that more than 66% of them would prefer student loan repayment options through their employer over retirement savings—making such programs a powerful recruitment and retention tool for your organization. Recent expansions to the IRC §127 code now allow employers to contribute tax-free to student loan repayment programs through 2025.

## Tuition assistance

Tuition assistance is configurable to your organization's goals and provides opportunities for your workforce to grow, close skills gaps, and add value across your organization. Because a tuition reimbursement program can be customized, organizations can determine eligibility tiers and even completion or grades requirements for reimbursements. Additionally, many types of education paths qualify, so employees can choose the institutions and learning environments that suit their needs.



At a national level, **more consumers think employers should help pay off student debt** (39%) than should help with retirement (25%).

*[Hearts and Wallets, 2020](#)*



# Education Assistance solutions to meet your organization's needs

## Employees gain:

- ▶ Personal and professional skill enhancement
- ▶ Career advancement
- ▶ Increased earning capability
- ▶ Simple claims submission and reimbursement process
- ▶ Reduced debt burden for education

Our one-wallet approach to benefits gives employees one place to access all their coverage.

## Employers gain:

- ▶ Industry alignment and competitive edge: 56% of employers offer tuition programs and 8% offer student loan programs<sup>1</sup>
- ▶ Improved employee recruitment and retention
- ▶ Workforce development, professional licensing, and skill growth
- ▶ More than 7% tax savings for contributions to either a student loan program or tuition assistance program up to \$5,250 annually
- ▶ Configurable programs to accommodate a variety of funding and reimbursement models

A single source for communications helps you drive targeted and timely messaging.



## Education Assistance

### Helping solve for long-term financial wellness

- ▶ Attract top talent
- ▶ Enhance workplace skills
- ▶ Increase loyalty
- ▶ Save revenue through employee retention
- ▶ Reduce debt burden to boost retirement savings



### 25% of employees want a student loan repayment benefit

[\*Guardian Workplace Benefits study\*](#)

Student loan repayment also continues to be one of the hottest new benefit trends currently being offered by employers across the nation. In fact, for the past two years, it has been the most asked about benefit at job fairs. **Nearly 7 in 10 millennials say a student loan repayment benefit would influence their job decision.**

<sup>1</sup> [Statista.com](https://www.statista.com), 2019