Student loan debt is the new normal. According to the Brookings Institute, more than half of all student loan borrowers have student loans that total nearly $1.4 trillion. Student loan debt is now the second largest source of household debt in the U.S. after home mortgages. According to the Federal Reserve, earnings both a diploma and student debt in the amount of $39,400 (on average)1.

You’re probably wondering how supporting your employee’s student debt help your business. It can. When it comes to recruiting top talent and differentiating your company’s offerings from others, a recent survey from American Student Assistance (a private nonprofit dedicated to eliminating financial barriers for education) showed how student loan debt in the workplace can play a vital role. The survey showed that 36% of employees would consider accepting a lower-paying job to work for a company that offered student loan assistance, and 55% of employees said they would consider working for a company that offered student loan assistance, and 55% of employees said they would consider working for a company that offered student loan assistance.

Companies can do a number of things to help employees with their student loan debt. By providing access to a student loan refinancing program, you’re helping your employees get a handle on their financial situation and address the burden of their student debt.

Your company can also provide payment assistance. Companies can do this as a one-time payment, or monthly contributions to help your employees with their student loan debt. By assisting financially, you’re making it less likely for your employees to default on their loans. By defaulting on their loans, they’re more likely to lose their jobs and be unemployed.

Education Loan Finance, a division of Barcroft Bank, has a new program called ELFIN for businesses to help you mitigate this new recruitment opportunity. Visit our website at www.elfi.com to learn more or send questions to admin@elfi.com. Font size 11

Member Briefs

Looking for more details on a specific event, special or job? Do you need to register to find our more about one of these events and don’t want to miss out? Take a look at our website for more information.

Top Woods was awarded a grant by the V-V Federal Credit Union Grove Foundation. Top Woods is a nonprofit doing exceptional work for high school students when it comes to introducing them to building and home repair skills as they prepare for careers in construction. The grant will support the 2018 Top Woods competition.

Tennessee HealthCare will present “Best Practices for Reducing Joint Pain” at its fifth annual HealthCare conference this month. This program will educate the community on tips and tricks for osteoarthritis pain treatment options for relieving joint pain. There are several elements of patient self-management—primarily focused on maximum comfort and social support. Join us at www.tennesseehealthcare.org for more information.

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Business Issues

How Supporting Employees’ Student Loan Debt Can Help Your Business

Featured Columnist: Barbara Thomas

Executive Vice President, Security First National Bank

Each month a member community addresses topics and issues pertaining to the local economy. Have a suggestion for a topic you’d like covered? Email info@farragutchamber.com!