Hello,

I’m reaching out to ask whether our company currently offers student loan repayment assistance as an employee benefit, or if it could be considered. I recently became aware that the CARES Act, passed in response to the COVID-19 pandemic, includes a section that provides a tax break for employers and employees when it comes to employers helping employees pay down their student loan debt.

In short, employers are now able to contribute up to $5,250 tax-free annually to their employees’ student loans until December 31, 2020.

Not only would this help me personally with managing my student loan debt, but I have also learned that offering student loan repayment assistance as a benefit can help companies with recruiting efforts and strengthen employee retention. In fact, a SHRM study found that 86% of employees would commit to a company for 5 years if they helped pay off their student loan debt. Given the value this would bring to the company and how quickly this benefit is gaining in popularity among other employers, I thought it’d be worth exploring.

Education Loan Finance offers a great program called ELFI for Business that easily integrates with any HR platform and makes employer student loan repayment assistance simple. You can learn more about the program here: https://elfi.com/elfi-for-business/

I appreciate your consideration and I look forward to hearing if this is a possibility for our company.

Best regards,

My Name