

BenefitEd in the Electronic Manufacturing Industry

Industry: Electrical and electronic manufacturing
Employees: Over 25,000 worldwide
Solution: Employer-Funded Student Loan Repayment Plan

By the Numbers

- **Client saw a ROI of 106%***
- **Client experienced 100% retention in the first six months of the program**
- **Cost of the program: $31K**
- **Calculated turnover savings of over $60K***

*ROI calculation uses the client's internal turnover numbers and a conservative industry estimate on the cost of turnover.

> **I enjoy the fact that the company pays on debts accrued before employment. Most employers will pay for future education but not prior education.**

Problem

The client was searching for a way to attract and retain employees for a variety of crucial roles in engineering. They put in place a plan offering $100 per month toward the repayment of each participating employee's student loans.

Result

By offering an employer-funded student loan repayment plan with a user experience that rated 9 out of 10, BenefitEd delivered with a benefit to attract and retain new employees, nurture the needs of current employees, and enhance the overall client employee experience.

An Employer-Funded Student Loan Repayment Plan in Action

The client recognized that increasing numbers of their employees enter the workforce with student loan debt. Employer-assisted student loan repayment allowed them to help their employees pay back that debt by making regular monthly payments toward their employees' student loans that are in addition to the regular minimum monthly student loan payments employees are responsible for.

With a unique, differentiated benefits package that engages employees to address a specific need they have, BenefitEd's employer-funded student loan repayment plan helped the client improve retention rates and decrease recruitment costs. Plus, BenefitEd takes care of the program administration, which made implementation simple.

By the Numbers



OF EMPLOYEES AGREED
A student loan benefit shows that their employer cares about their financial well-being.



OF EMPLOYEES AGREED
A student loan benefit makes them want to recommend their employer as a place to work.



OF EMPLOYEES AGREED
A student loan benefit makes them more likely to stay with their employer.

Enhancing the Client Employee Experience

The overall employee experience rating of the employer-funded student loan repayment plan by the client's employees was a 9 out of 10. Employees were also surveyed to see how the program impacted their views of the company. Here's what some of the participants had to say.

> **This program has drastically reduced my financial stress, and I am deeply grateful.**

> **The result is a bigger payment from me that actually applies to principal.**

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