

A Student Loan Repayment Case Study -

BenefitEd Solves Retention Challenges for Summit Community Care

<u>Summit Community Care</u> (SCC) works with the Arkansas Medicaid Program to provide health care coverage for individuals with developmental disabilities or behavioral health conditions. The organization relies largely on college-educated employees to help these individuals keep track of their health and maintain their independence.

The Challenge

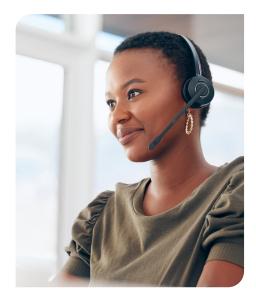
Like many employers, SCC faced challenges with attracting and retaining qualified employees prior to and during the pandemic. According to SCC HR Benefits Coordinator, Andrew Pigott, "SCC was looking for some kind of benefit that would allow us to appeal to those recent graduates who have social science degrees and meet the needs of our existing employees who are looking for student loan repayment or 529 college savings plans."

The Solution

SCC offers student loan repayment and 529 college savings plans through BenefitEd, which they launched to existing employees during open enrollment in May 2021. The organization also started using BenefitEd as a unique way to differentiate themselves at community recruitment events. "The program has brought in a lot of people for us," said Pigott.

"We've been most impressed with [BenefitEd's] customer service. They've been very easy to work with from an administrative standpoint. We were really impressed by how they navigated working with 400+ employees, so it was an easy implementation," said Pigott.

For Summit Community Care, employees can enroll in either or both education benefits programs after six months. To get their accounts set up, employees receive a sign-up email. They enter their account details and, after that, they simply receive monthly notifications about payments made to their accounts on their behalf.



Employer Impact

BenefitEd's <u>Employer-Assisted Student Loan Repayment Program</u> has been a huge incentive for both new and existing employees who have the social science degree SCC requires.

"[The program] makes our employees feel valued. It's a win-win situation. BenefitEd starts at recruitment events. We're able to get quality candidates on board. That decreases the cost for us. They stay with us because they know when they reach that six-month mark, they can join the program," said Pigott.

Pigot also noted that SCC has also seen a significant increase in employees who don't have student loans contributing to a 529 college savings plan to save for their dependents' education in the future.

Employee Impact of the Student Loan Repayment Program

While SCC benefits from the BenefitEd program, employees are also excited about the offering, as proven by employee feedback:

I'm very thankful that Summit offers this benefit. I think it's a creative, innovative way to say thank you. I actually got on the BenefitEd website and <u>calculated</u> what my company pays for me each year towards my student loans and it's going to decrease my student loans by about \$2,300 over time. That calculator gives me a tangible visual of what my company's doing for me with this benefit.

> - CHRYSTAL SHETRON, BEHAVIORAL HEALTH LEAD, SCC

I just love the program. It definitely helped me overall. Having less stress financially helps me stay more focused on doing my job and giving my full attention to working with my members and being able to help them."

> - CANDICE MCDANIEL, CARE COORDINDATOR, SCC

Attract, engage, and retain your best employees with a competitive education benefits package through BenefitEd.

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Employer-Assisted Student Loan Repayment



Employer-Assisted College Savings Program



Student Loan Refinance



Tuition Reimbursement



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