



# Administrative Training

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Employee Choice





# Agenda

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- Key Terms
- Program Cycle and Admin Duties
- Important Considerations
- Employer Portal
- Employee Enrollment

# Key Terms

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**Employer Portal:** Platform where administrative duties are executed and employee data is housed.

**Administrator:** Individual responsible for executing administrative duties through Employer Portal. Main contact for BenefitEd.

**User:** Individuals with access to Employer Portal and could execute administrative duties.

**Eligibility File:** File provided by employer containing data of employees eligible for program. This file is uploaded to the Employer Portal by the administrator or a user traditionally the first business day of each month.

**Elections File:** File created by BenefitEd for purposes of communicating enrolled employees' elections within the program. Sent to administrator on 26th day of each month.

**Payroll File:** File created by employer for the purposes of communicating payroll deductions that have been taken for employees' student loans. File is uploaded to Employer Portal

**Match File:** File created by BenefitEd for the purposes of communicating enrolled employees' employer match toward their student loan. File is created after the Payroll File is uploaded to the Employer Portal.

# Eligibility File – 1st of each month



The purpose of this file is to communicate to BenefitEd the eligible population, only employees that have met the eligible requirements at the time of the file's creation should be included on the file. The data provided on this file will be utilized in a unique enrollment workflow for each employee. Below are the data points for this file.

	A	B	C	D	E	F	G	H	I
1	FirstName	LastName	Email	Phone	EmployeeID	StartDate	CurrentRetirementAllocation%	YTDEmployer401kContribution	CurrentEligibleCompensation

**StartDate:** Date of hire with employer

**CurrentRetirementAllocation%:** Employee's retirement contribution percentage from prior full month

**YTDEmployer401kContribution:** Employee's year to date retirement employer match contributions

**CurrentEligibleCompensation:** Employee's eligible compensation (pre-tax) from prior full month

## File Logistics

- Column header names on all files as is shown on image above
- CSV format
- All columns in General or Text, no \$ or % needed

# Elections File – 26<sup>th</sup> of each month



The purpose of this file is for BenefitEd to communicate to the employer the monthly student loan payroll deduction elected by the employee. All retirement plan elections should continue to be communicated through employer's retirement plan provider.

	A	B	C	D	E
1	First Name	Last Name	Employee ID	Payroll Deduction	Contribution Type

**Payroll Deduction:** Amount employee elected during enrollment to be payroll deducted toward their student loan(s)

**Contribution Type:** Type of contribution employee chose during enrollment, some employers will allow employees the choice between a percentage of monthly eligible income or a monthly dollar amount.

## File Logistics

- File will be sent via email to the administrator of employer
- Elections will reflect monthly amounts for the following month's paychecks

# Payroll File – 14<sup>th</sup> and last business day



The purpose of this file is to communicate to BenefitEd payroll deductions toward student loan and retirement plan that have been executed on in the current payout period (first half or last half of month) and update eligible compensation for the current payout period. This file is also utilized by BenefitEd to calculate the employee's employer match toward their student loan.

	A	B	C	D	E	F	G
1	EmployeeID	FirstName	LastName	StudentLoanDeduction\$	RetirementDeduction%	YTDEmployer401kContribution	CurrentEligibleCompensation

**StudentLoanDeduction\$:** Dollar amount that was deducted from employee's paycheck for that payout period (first half of month or last half of month)

**RetirementDeduction%:** Percent that was deducted from employee's paycheck in for that payout period

**YTDEmployer401kContribution:** Employee's year to date retirement employer match contributions

**CurrentEligibleCompensation:** Employee's eligible compensation for that payout period

## File Logistics

- Column header names on all files as is shown on image above
- CSV format
- All columns in General or Text, no \$ or % needed

# Match File – Immediately after upload of Payroll File



The purpose of this file is for BenefitEd to communicate to the employer the employer match toward student loan for that payout period (first half or last half of month). Employer should utilize this file's data for taxation of the match on the next paycheck.

	A	B	C	D	E
1	First Name	Last Name	Employee Id	Employee Contribution	Employer Match

**Employee Contribution:** Dollar amount of employee contribution toward student loan, amount will be reflective of Payroll File

**Employer Match:** Dollar amount of employer match toward student loan, calculations based off data from Payroll File and employer match formula

## File Logistics

- File will be sent via email to the administrator of employer
- Match will reflect monthly amounts
- Match is, at this time, considered taxable income to employee as of 1/1/21

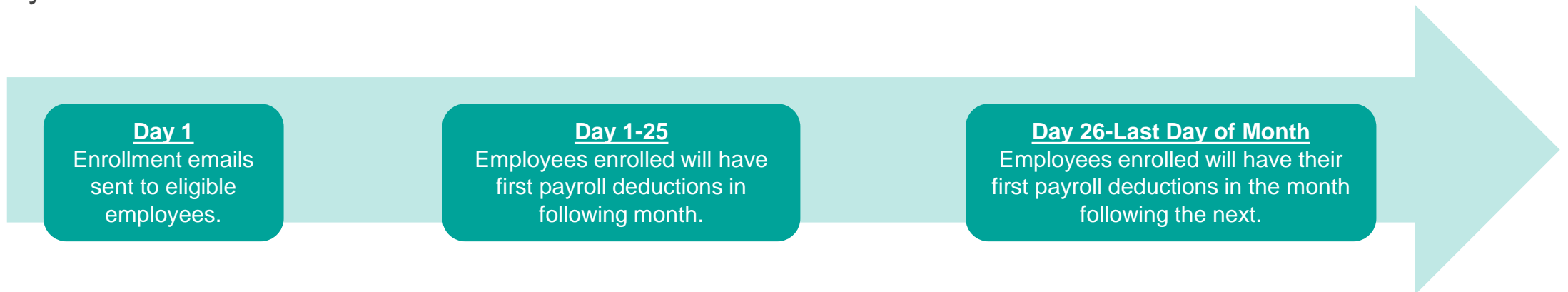
# First Cycle



## Administrative



## Employee

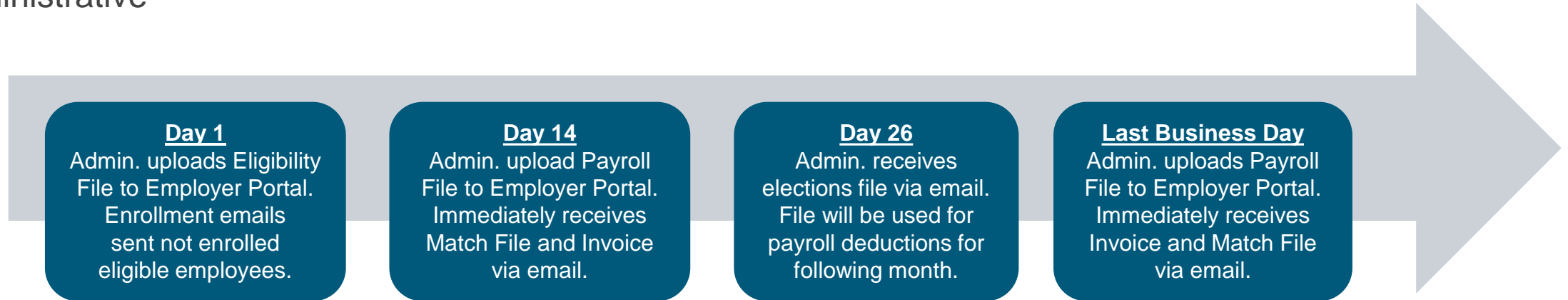




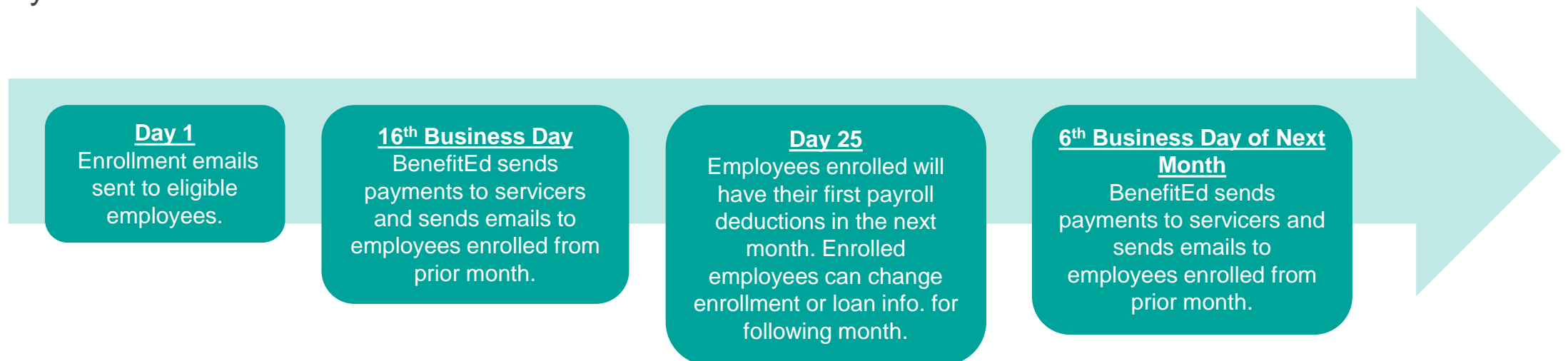
# Second Cycle



## Administrative



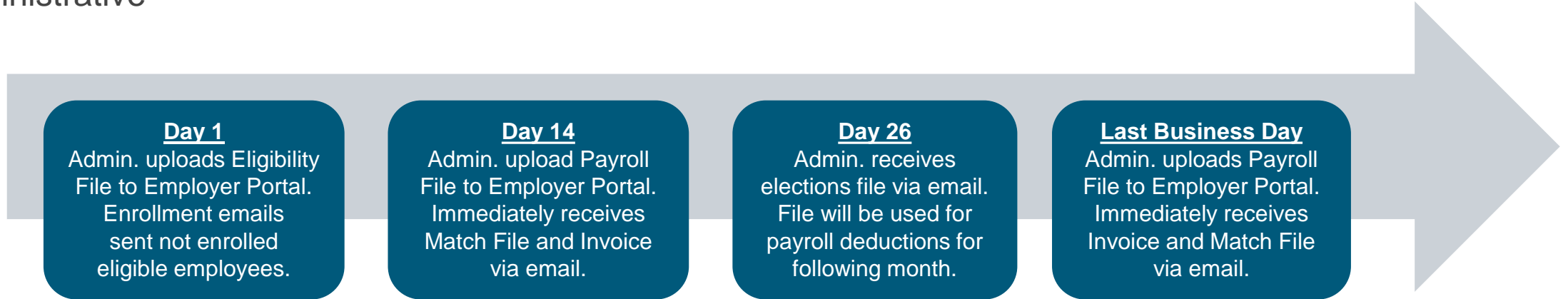
## Employee



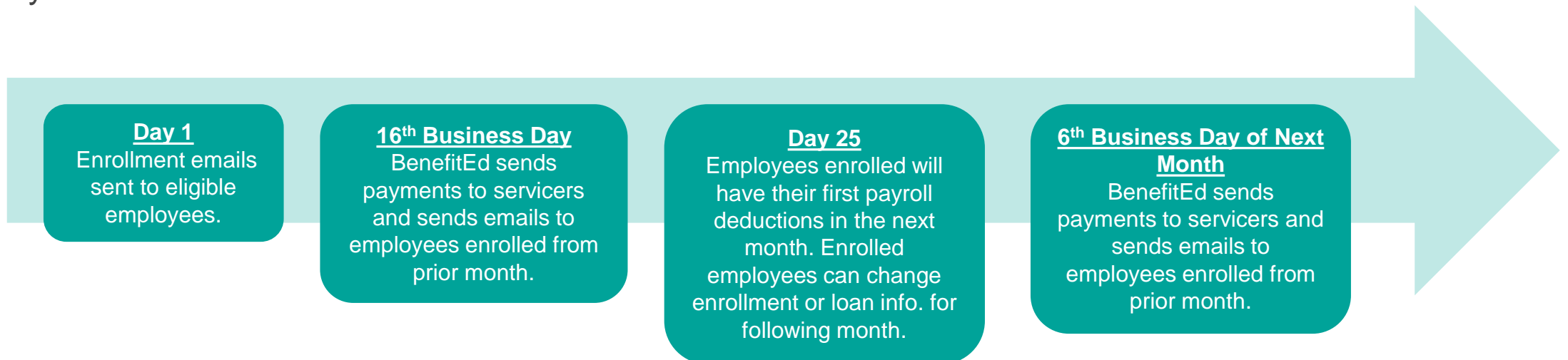
# Third Cycle



## Administrative



## Employee



# Important Considerations

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- Once an eligibility file is uploaded the system will determine which employees should be sent an enrollment email, link within enrollment email is only valid for 28 days.
- Link within the enrollment email is unique to each employee and shouldn't be forwarded to other employee's to use for enrollment.
- If employee doesn't enroll the initial month, they will receive 1 enrollment email per month for the next 2 months. Maximum 3 enrollment emails, 28 or more apart.
- If an employee's name was on the previous month's Eligibility File but is omitted from the current month's Eligibility File that employee will be "inactivated".
- Employees cannot be fully deleted from the Employer Portal but instead are "inactivated" and therefore will not receive any emails from BenefitEd nor any payment from the employer.

# Important Considerations

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- Student loans registered during enrollment must be in the name of the employee.
- Depending on employee's loan servicer loan payments may take up to 10 business days to reflect on their account.
- During first month (cycle) of program the employee is responsible for making their monthly payment as normal.
- Typically this a 24 payroll per year, 2 paycheck per month benefit.
- Since BenefitEd is not the retirement record keeper all new elections or changed elections in regard to retirement must be made through the company's retirement provider.
- Employees' contributions toward their retirement plan will be matched before any match is made to their student loan.



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**Thank you**

