



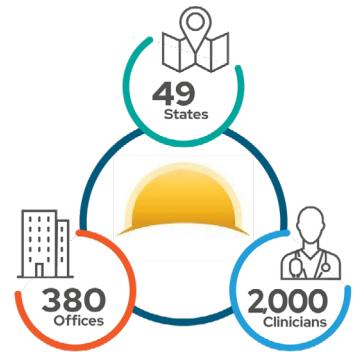
Student Loan Repayment Boosts Full-Time Status and Retention for Mental Health Employer

Thriveworks is a leading mental health provider of therapy and psychiatry offering in-person and online therapy in 49 states and the District of Columbia. The clinician-founded and -led organization has over 380 offices and 2,000 clinicians nationwide.

Jane Dale has managed compensation and benefits in her role as Head of Total Rewards at Thriveworks for the past two years.

The Challenge

Thriveworks had a high percentage of clinicians who chose to stay working on a part-time basis despite the organization's efforts to promote full-time work. While full-time clinicians are eligible for more benefits from Thriveworks—and therefore cost the organization more—a full-time clinician still provides more profit to the company than multiple part-time clinicians. In the past, the organization has used health benefits and discounts on tuition at two colleges to incentivize clinicians to increase their hours to full time.



The Solution

In December 2022, Thriveworks began working with BenefitEd Sales Manager Tahner Pinkman to implement [Employer-Assisted Student Loan Repayment](#) as a program offered to their full-time employees, in hopes of encouraging more clinicians to change to full-time status.

As Dale stated, "A majority of our employees do have student loans, so this was a huge help for them as a perk to ramp up their hours from part-time, make some extra cash, and be benefits-eligible."

Before implementing the BenefitEd program, Dale said they were unable to accurately estimate how many clinicians would participate in the program. They knew many of their clinicians had student loan balances, but they had never surveyed them to get an accurate count. They also didn't know how many clinicians already with full-time status would sign up—or how many with part-time status would increase their hours to be eligible for the program.

Dale said Pinkman mentioned that the average participation rate for BenefitEd clients is about 12%, with a high participation rate being around 20% or more. After speaking with Dale, Pinkman suggested they might be looking at something approaching 30% participation or more.

The Implementation

Thriveworks set up Student Loan Repayment in a four-tier program. "The amount the company pays toward a clinician's student loans is \$100/month for full-time employees in their first year with the organization, and then for every year they stay, it goes up another \$100, maxing out the fourth year at \$400/month," said Dale.

BenefitEd configured the program based on the tiered system that Thriveworks wanted to implement, reducing the need for math on Thriveworks' end of things. Dale added that the program implementation process was "smooth sailing."

Dale said the initial implementation was pretty straightforward and the files were really easy to work with. "It was a matter of getting used to it and understanding what to do if we forgot somebody off the list or if we terminated someone from the program," she added.

Thriveworks communicated with employees through all of their HR portals, through emails to clinicians, and during town halls. Dale noted that, "Employees who weren't paying attention would hear from people who did read about the program or attend meetings, and word spread pretty quickly."

Dale pointed out that they needed to educate employees about how the payment schedule works when they transition from one tier to the next. This helped Thriveworks employees understand when to expect changes to occur to their student loan payout amount.



In the year since Thriveworks implemented BenefitEd's Student Loan Repayment Program, Dale added, "We changed a lot of our systems and benefits that year, and BenefitEd was one of the least headaches. In fact, it was probably the easiest transition of all those that we had to do!"



The Impact

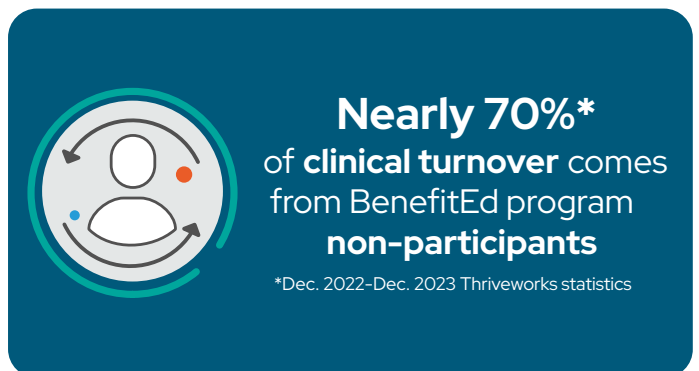
As Dale pointed out, "Thriveworks bypassed the average participation rates for the program very quickly. Probably within six months, we were hovering around 35 to 40% clinician participation, and it continued to rise from there." Current participation sits at about 47%.

Around the same time Thriveworks launched student loan repayment, Dale said, "We also launched a bunch of new benefits for clinicians, so I think that helped as well. But I wouldn't discredit the impact of student loan repayment because we got feedback from our clinicians saying, 'This is a great benefit. OK, how do I become a full-time employee?'"

"We had good feedback from clinicians regarding their desire to become eligible so that they could get this benefit because they come with loans." Dale also pointed out that, "Our recruiters do sell this as a recruiting tool to attract new candidates."

"I'm sure this is a good retention tool, too. I don't know any of our competitors that offer the type of contributions that we put into student loan repayment," emphasized Dale.

Retention statistics from the program's first year are, in fact, impressive. The average turnover among clinicians since BenefitEd was implemented in December 2022 is just 1.05% among program participants versus 2.39% among non-participants, with total turnover at 3.44%.



Service

When Thriveworks was looking at providers for a student loan repayment program, they shopped around. They settled on BenefitEd because of its competitive pricing and the simplicity of the program, but service also factored in. Dale said Pinkman was very knowledgeable, helpful, and responsive. “He did a really good job coming back and checking in and making sure that we were still on pace.”

BenefitEd provides a pretty seamless implementation process. It's easy to use, and your customer service takes care of employees' needs so we don't have to deal with any issues from the benefits department.

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JANE DALE

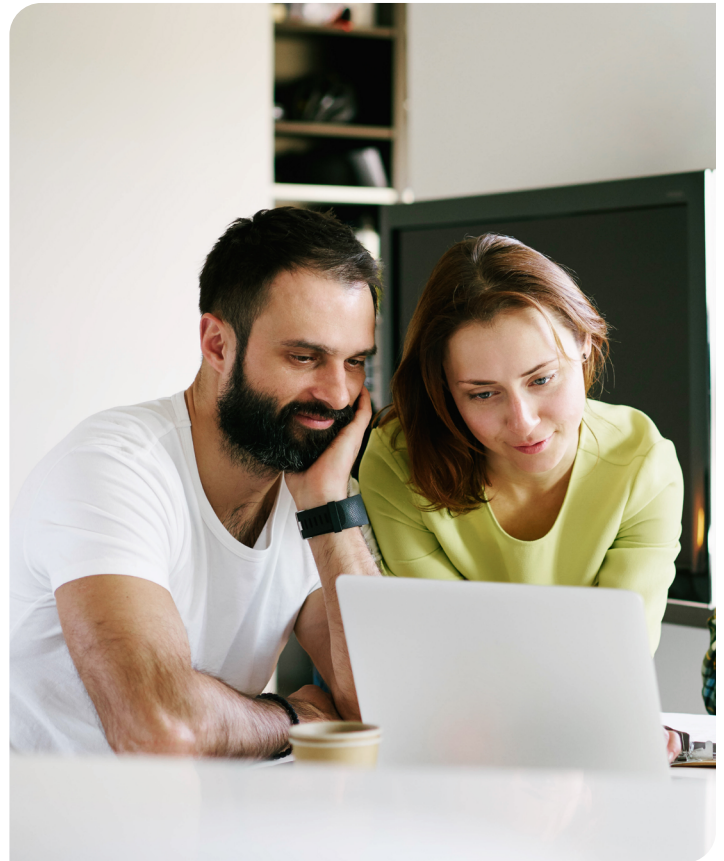
HEAD OF TOTAL REWARDS, THRIVEWORKS

Dale described the quality of service she receives from her BenefitEd account manager, Richard York, as “Very responsive. Anytime we email him, within 24 hours, we hear back.” York also helps with pulling reports for her team as needed—and anytime the team has questions about loan repayment, “We always look to him,” said Dale.

She added that, “We’ve gotten good feedback from employees, too. Usually when we refer them, we don’t really hear anything back again from our employees. They’ve resolved it. If the call center or Richard couldn’t answer any of the questions, then he would email us and take responsibility for the questions that would come in and reach back out to them.”

Partner With BenefitEd

Learn more about how [Employer-Assisted Student Loan Repayment](#) works—or explore BenefitEd’s other education benefits to address your workplace challenges. We’re happy to help our clients implement various employer match provisions of [SECURE Act 2.0](#). We partner with clients of all sizes in a variety of industries, helping them to solve their recruitment and retention issues and addressing the varying benefits needs of their diverse workforces. [Contact our team](#) today.



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