



## **Iowa Student Loan Announces New Employee Benefit to Help Pay College Debt**

*Iowa nonprofit is among first to offer a student loan repayment benefit, leads growing national employer trend*

WEST DES MOINES, IOWA (July 12, 2018) — For nearly 40 years, Iowa Student Loan has helped Iowans find the resources necessary to succeed in postsecondary education. Today, the nonprofit student loan services company announced it would provide its own employees a helping hand.

Beginning later this month, Iowa Student Loan's more than 200 employees can each receive a \$25 monthly contribution to be directed toward either student loan repayment or a 529 college savings account. This Employer Contribution Program is one service in a newly launched College Finance Benefits product being offered by Aspire Resources Inc. to national employers. Iowa State Treasurer Michael L. Fitzgerald and Greater Des Moines Partnership executive Mary Bontrager joined Iowa Student Loan leaders as they made the landmark announcement during a press conference this afternoon at the nonprofit's West Des Moines office.

"We're on the front lines and understand how college debt is impacting the current generation of graduates entering the workforce," said Steve McCullough, president and CEO of Iowa Student Loan. "Over the past decade, we've worked to offer families various assistance, including free financial literacy tools, scholarships and College Savings Iowa contributions. We know our own employees are not immune from the financial stress of paying for college, and that's why we wanted to take our efforts a step further."

Iowa Student Loan is leading the way in a growing national trend in which employers are providing college repayment benefits as a way to attract and retain today's top talent, said Mary Bontrager, executive vice president of talent development at the Greater Des Moines Partnership. Nationally, only 4% of employers offer company-provided student loan

repayment benefits, according to the Society for Human Resource Management's 2018 employee benefits report.

"The unemployment rate has been at historic lows, and here in central Iowa we are reaching full employment, which is making it more difficult for employers to find skilled workers. Companies are fiercely competing for talent and looking for innovative ways to set themselves apart from other employers," Bontrager said. "We commend Iowa Student Loan for providing this benefit and hope more employers follow suit."

All Iowa Student Loan employees are eligible for the new benefit. If employees do not have a student loan account in their name, they may direct the \$25 monthly contribution to a College Savings Iowa account on behalf of any beneficiary. The selected beneficiary does not have to be their child, grandchild or family member.

"We're excited about Iowa Student Loan's Employer Contribution Program. Every contribution towards a College Savings Iowa account helps lead to a brighter future," said Fitzgerald, the state's Treasurer.

Additionally, Bontrager said company-provided student loan repayment benefits are a win-win for the employer, their employees and the local economy. When an employer helps employees save and pay for college, the economic benefits can be transformational and impact many areas — from helping young Iowans buy their first house sooner to enabling them to save more money for retirement.

Iowa Student Loan also is making it easier for employers — in Iowa and across the country — to offer these types of innovative benefits. As mentioned, the Employer Contribution Program is part of a newly launched suite of services called College Finance Benefits that are being offered by Iowa Student Loan's subsidiary, Aspire Resources Inc. College Finance Benefits includes the Employer Contribution Program as well as a Reset Refinance Loan, College Family Loan and financial wellness tools.

"We've heard the stories of recent college graduates having to live at home and delay adult milestones because they feel they're too financially strapped by college loan debt. We also know there are many employers, like us, who want to help," said Christine Hensley, Iowa

Student Loan board chair. “We hope Iowa employers join our efforts in leading this national trend.”

For more information about College Finance Benefits offered by Aspire, visit [www.AspireResourcesInc.com](http://www.AspireResourcesInc.com).

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### **About Iowa Student Loan**

Established in 1979 as a private, nonprofit organization, Iowa Student Loan helps Iowa students and families obtain the resources necessary to succeed in postsecondary education. Iowa Student Loan has helped more than 392,500 students pay for college. The organization, based in West Des Moines, Iowa, also provides an array of borrower benefits, financial literacy tools and community reinvestment programs, including support for free college planning services for students and their families. For more information about Iowa Student Loan, visit [www.IowaStudentLoan.org](http://www.IowaStudentLoan.org).

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