Fidelity’s® Student Debt Employer Contribution Program Continues to be Selected by Leading Businesses to Attract and Retain Top Talent

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Fidelity Expands Student Debt Offering to Include Access to Refinancing Platform, Credible.com

With student debt levels reaching crisis proportions in the United States, workplace solutions leader Fidelity Investments® announces significant response to its Student Debt Employer Contribution benefit, with 25 employers making plans to offer the Fidelity program and nearly 9,000 of their eligible employees expected to be enrolled in the program by the end of June.

Research shows that providing a student loan assistance option to potential candidates is a powerful tool when encouraging talent to join a company. In fact, participating companies find the game-changing new benefit helpful with recruiting and retaining top talent, since it has unique appeal to several generations, but particularly Millennials, who are quickly asserting themselves as the largest population in today’s workforce and often feel stress around prioritizing financial necessities such as saving for retirement or paying for college. The cutting-edge program (supported by Fidelity) provides companies with a competitive advantage in the war for talent, offering employers the ability to make after-tax contributions on their employees’ outstanding student loans. This enables employees to pay off the debt faster, which in turn allows them to focus on other savings priorities, including retirement.

"We are excited there’s a growing list of employers recognizing the need to expand their current benefits to be more relevant to today’s workforce," said Sangeeta Moorjani, head of product for workplace investing at Fidelity. "Helping employees tackle the challenging issue of student debt is one way Fidelity is providing more help when it comes to an individual's overall financial wellness—while giving employers a competitive advantage designed to enhance retention and productivity."

Some of the organizations teaming up with Fidelity to offer the benefit include the following:
Hewlett Packard Enterprise (HPE), headquartered in Palo Alto, California, is a global technology leader focused on developing intelligent solutions that will transform enterprises from data rich to insights rich. Its comprehensive portfolio of products and services allow customers to harness, analyze and store critical data across an enterprise.

OCC (The Options Clearing Corporation), headquartered in Chicago, IL, is the world's largest equity derivatives clearing organization, dedicated to promoting stability and financial integrity in the marketplace by focusing on sound risk management principles to reduce systemic risks, increase transparency and provide capital efficiencies for investors and market participants.

Ariel Corporation, headquartered in Mount Vernon, Ohio, is the world's largest manufacturer of separable reciprocating gas compressors, which are used by the global energy industry to extract, process, transport, store, and distribute natural gas.

New York Air Brake, a New-York based leader in the rail industry, providing railroad brake and train control systems, products and services to rail customers worldwide.

Millennium Trust, headquartered in Oak Brook, IL offers a wide range of specialized custody and retirement solutions to advisors, financial institutions, businesses and individuals. The company, which has more than $23 billion in assets under custody, was recently recognized for its strong Millennial culture.

In addition, Fidelity is now administrating the student debt program of its own employees. Fidelity Investments began offering a student debt benefit in 2016, becoming one of the first companies to help employees ease the pressures of student debt. To date, more than 8,900 Fidelity employees have received a benefit, paid directly to their loan service provider. All told, Fidelity employees have saved $22.5 million in principal and interest and have shaved off 34,625 years of loan payments.* Over the course of this month, Fidelity expects to transition over 6,000 employees from its former service provider to Fidelity's own Student Debt Employer Contribution platform.

Student Debt Program Offers More than Simply Repayment
Student debt isn't a one and done solution, but a problem that can be quite different depending on what stage of life you're in—whether it's a question of paying off your debt, understanding how much debt you have or saving for your children's education. Fidelity's holistic approach to tackling the overall student debt issue was a concept that originated in Fidelity Labs, a new product incubator within Fidelity. As a result, in addition to the Student Debt Employee Contribution program, which helps solve for the issue of paying off debt, Fidelity also provides additional solutions and education, including:

- **Pre-College Planning Resources** to address the issue of taking on too much debt, by offering targeted education and resources to help families plan, save and pay for college.
- **A Student Debt Tool** to address the issue of knowing where you stand when it comes to your student debt, by helping individuals see all their student loans in one place and options available for repayment.
"Providing student debt solutions can help make the employee experience even better, which can have a positive impact on recruiting talent with certain specific skills, employee retention, and may lower the cost of hiring and training," says Moorjani. "By adopting a holistic approach, we are helping employers get in the trenches with employees to find ways to pay student debt off faster and hopefully, save money. Fidelity's Student Debt offering is also fully integrated with our other employer benefits offerings, giving companies the ability to rely on one provider for all their needs."

One recent enhancement: Fidelity has signed a contract to provide access to a student debt refinancing platform, Credible.com, through the Student Debt Tool. The new offering allows users the ability to receive actual pre-qualified rates from more than 10 refinancing lenders without affecting their credit score. In addition, Credible helps users close the loan with the lender of their choice.

"With Americans holding more than $1.5 trillion in student loan debt, we are pleased to be working with industry leader Fidelity Investments to help more Americans take control of their debt so they can better save and invest for their futures," said Stephen Dash, founder and CEO of Credible.

About Fidelity Investments
Fidelity's mission is to inspire better futures and deliver better outcomes for the customers and businesses we serve. With assets under administration of $6.9 trillion, including managed assets of $2.5 trillion as of March 31, 2018, we focus on meeting the unique needs of a diverse set of customers: helping more than 27 million people invest their own life savings, 23,000 businesses manage employee benefit programs, as well as providing more than 12,500 financial advisory firms with investment and technology solutions to invest their own clients' money. Privately held for 70 years, Fidelity employs more than 40,000 associates who are focused on the long-term success of our customers. For more information about Fidelity Investments, visit https://www.fidelity.com/about.