The Student Loan Repayment Program

September 1, 2022
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The Student Loan Repayment Program is the latest addition to the Company's benefits lineup. The Company wants to assist employees with reducing their student loan debt. This benefit provides eligible employees with a company funded payment sent directly to their loan service provider. The payment is tax free and is in addition to your salary and other benefits you receive. **Please note: This program is not associated with any government programs or incentives.**

Overview

For employees who are eligible for the Student Loan Repayment Program (the "Program") and sign up to participate, The Company will make payments directly to the employee's selected eligible loan service provider by the 28th of the month. Only one loan at a time may be selected by the employee for payment under this Program.

This payment is designed to help employees pay their loans off faster and save on interest; employees should continue making the minimum monthly payments to their loan service provider. Based on the monthly timing of the payment, employees should reach out to their loan service provider to better determine how the payment will be applied (e.g. principal versus interest).

Employee Eligibility

- Employee must be classified as a full-time employee; other classifications such as part time, interns, etc., are not eligible.
- Anyone rehired after 10/1/2022 will have to wait 3 years to be eligible for the program. Exceptions: Contractor conversions, those who transfer from one company to another (ex. International Transfer). Co-ops, seasonal, non-benefits eligible that are rehired as regular full-time employees are also an exception as they were not originally eligible for the program.
- Employee must be in good standing. Employees on a Performance Improvement Plan (PIP) aren't eligible. If an employee is placed on a PIP after being approved for the Program, the employee's participation is suspended.
- Employees must be actively at work and not on a leave of absence at the time of their application. If an employee is placed on a LOA after being approved for the program, the employee's participation will continue if the leave is FML. If the leave is non FML then payments are suspended.

Loan Eligibility

Loans covered by the Program

- Loans taken out in the employee's name and used to pay for the employee's higher education
- Loans for classes at schools with accreditation recognized by the U.S. Department of Education
- Loans for classes at online universities accredited by recognized accreditation agencies. Please refer to the U.S. accreditation database for further details: https://ope.ed.gov/accreditation/
- Loans taken out for all academic degree levels (associates, bachelor's master's and doctoral)
- Loans for certifications (e.g., CPA, CFA, Series 7, Trade schools, etc.)
- Loans for incomplete degrees or certificates

Loans **NOT** covered by the Program

- Loans in default that have been sent to collections
- Loans taken out in someone else's name used to pay for the employee's education
- Loans taken out in employee's name and used to pay for someone else's education (e.g. loan take out for a child or other family member's education)

Payment Structure

The Company will make a monthly payment of $437.50 until the selected loan is repaid, or the lifetime maximum benefit of $125,000 is reached providing the employee maintains their eligibility. The program is structured so payments will not exceed $5,250 annually; this is the annual allowable nontaxable amount under IRC section 127. The annual limit applies to the combination of benefits received from The Student Loan Repayment Program and The Educational Employee Assistance Program. ***In the event an excess payment is made on your behalf, you agree to repay the Company either by check or by executing a wage deduction authorization agreement.***

Claw back rules apply: If an employee terminates voluntarily or involuntarily during the 3 year post payment period they must repay 100% of the monies paid on their behalf as part of this program for the past 3 years. In the event of the death of an employee, repayment is not be required.

How to Apply

- Fidelity Investments is the administrator of the program and will handle the application process as well as the monthly payment. You will need to log on to Fidelity NetBenefits using the same password used for 401(k) and health & welfare benefits.

- You must provide your loan information and upload a copy of your most recent student loan statement.

- Fidelity will verify your loan and send a confirmation that your enrollment is complete. If, for any reason, your loan can't be verified, you'll be notified of next steps.

- Once enrollment is complete, payments will be sent directly to the student loan servicer/lender through Fidelity.

Employee must maintain employee and loan eligibility requirements outlined above for continued participation in this Program. If employee or loan status changes and the employee is no longer eligible for the Program, payment will cease under the Program.

Employee is responsible for notifying Fidelity Investments of any changes in their loans that would result in their loan becoming ineligible for the Program.

Employee is responsible for notifying Fidelity Investments if their loan becomes paid off and they are no longer eligible for continued payments. Any overpayments returned by the Loan Service Provider to the employee must be returned to Fidelity Investments

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