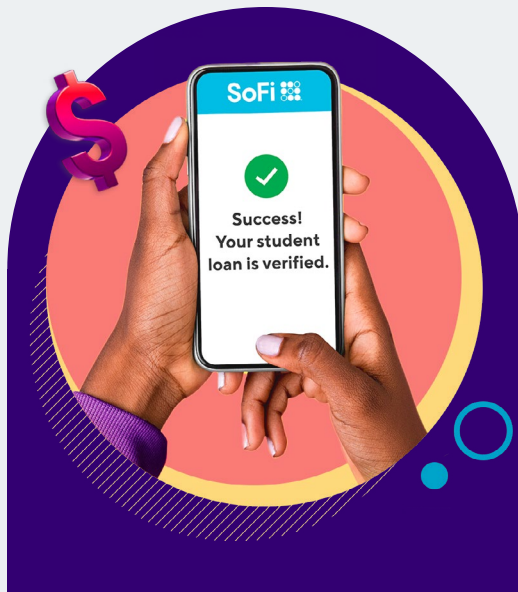
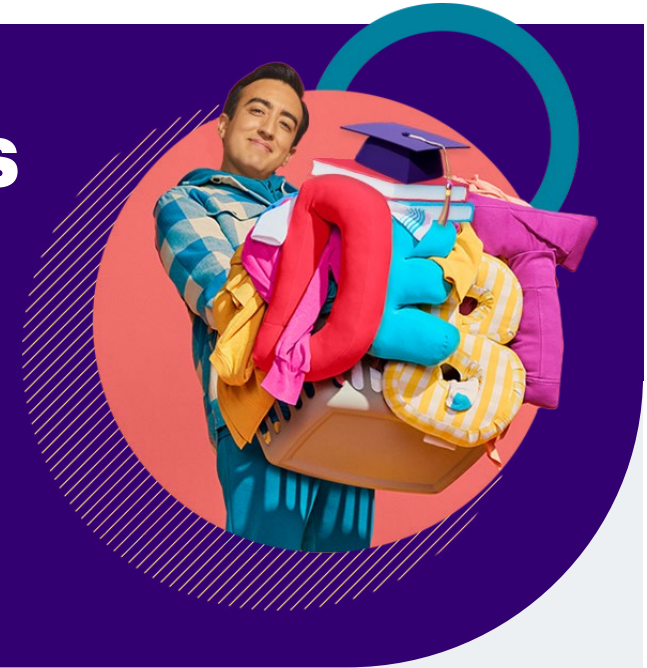


# You can help employees pay student debt—and save for their future.

Balancing student debt while trying to plan for the future can be hard.<sup>1</sup>



**It's not just millennials strapped with debt**, it's pretty much everyone.

Older borrowers—aged 45 and up—represent an increasing proportion of federal student loan debt. And paying bills isn't getting easier for them, either—as recent data shows, those who reported difficulty paying bills increased by 42% over the last two years.<sup>2</sup>

While many people have put off major milestones for a long time—buying a home or saving for retirement or kid's educations—now they're putting themselves in greater debt in an attempt to partake in the middle-class American dream.<sup>3</sup> But what's the ultimate cost? **Here's how you can help.**

<sup>1</sup>Brooks, K.J. "Older millennials are racking up more debt than any other generation, data shows. Here's why." *CBS News*, 28 February 2023, [www.cbsnews.com/news/debt-millennials-inflation-interest-rates/](https://www.cbsnews.com/news/debt-millennials-inflation-interest-rates/)

<sup>2</sup>The State of Personal Finance: Trends for 2023 Report by Ramsey Solutions Finds Half of Americans Feel Financially Stuck." *Benzinga*, 2 March 2023, [www.benzinga.com/pressreleases/23/03/g31176542/the-state-of-personal-finance-trends-for-2023-report-by-ramsey-solutions-finds-half-of-americans-f](https://www.benzinga.com/pressreleases/23/03/g31176542/the-state-of-personal-finance-trends-for-2023-report-by-ramsey-solutions-finds-half-of-americans-f)

<sup>3</sup>Zinkula, J. "Millennials are building up a mountain of debt in pursuit of the middle-class American dream — and they're starting to miss credit card payments at an alarming rate." *Business Insider*, 28 February 2023, [www.businessinsider.com/millennials-debt-credit-card-payments-afford-middle-class-lifestyle-2023-2?op=1](https://www.businessinsider.com/millennials-debt-credit-card-payments-afford-middle-class-lifestyle-2023-2?op=1)



<sup>1</sup>Household debt hit record \$16.9 trillion last quarter, as consumers loaded up their credit cards." *CNN.com*, 23 February 2023, [www.cnn.com/2023/02/16/economy/us-household-debt-fourth-quarter/index.html](https://www.cnn.com/2023/02/16/economy/us-household-debt-fourth-quarter/index.html)  
<sup>2</sup>Hahn, A. "2023 Student Loan Debt Statistics: Average Student Loan Debt." *Forbes Advisor*, 22 February 2023, [www.forbes.com/advisor/student-loans/average-student-loan-statistics/](https://www.forbes.com/advisor/student-loans/average-student-loan-statistics/)  
<sup>3</sup>Farrington, R. "What is the Average Student Loan Monthly Payment for US Borrowers?" *The College Investor*, 24 August 2022, [www.thecollegeinvestor.com/33643/average-student-loan-payment/](https://www.thecollegeinvestor.com/33643/average-student-loan-payment/)  
<sup>4</sup>Glover, L. and Bradley, S. "What's the Average Monthly Car Payment?" *NerdWallet*, 2 March 2023, [www.nerdwallet.com/article/loans/auto-loans/average-monthly-car-payment](https://www.nerdwallet.com/article/loans/auto-loans/average-monthly-car-payment)

## An honest look at why employees are financially stressed.

*Rising interest rates. The ever-widening wealth gap. Skyrocketing inflation the past few years.* It's been a tough run, especially for those already saddled with student loan debt. Your employees bring this kind of financial stress to work with them every day. **But the more you understand their challenges, the more you can help.**

### **Consumer debt hit a record high at \$16.9 trillion.<sup>1</sup>**

According to New York Fed data that dates back to 1999, household debt has substantially increased, with credit card balances growing 15.2% year over year.<sup>1</sup> This level of debt stress can impact your employees' productivity at work.

### **Borrowers ages 35 to 49 owe more than \$620 billion in student loans.<sup>2</sup>**

It's not just younger generations who are strapped. One of the largest groups are those between the ages of 50 and 61, at \$282 billion owed.<sup>2</sup> Student loan debt affects every demographic and every corner of the U.S. workforce.

### **The average student loan payment is \$393 per month.<sup>3</sup>**

But employees don't just have student loans to pay. They also have rents or mortgages. And they also need a reliable source of transportation. With the average new car payment costing \$700-\$1,000 per month<sup>4</sup>, it's just one more financial burden they have to bear.

# We have all the program support you need.


## The current spending dynamic is not sustainable.<sup>1</sup>


With consumer costs and interest rates rising, it's been difficult for some borrowers to keep up with debt repayment. And with the end of federal student loan pause looming, many more may find such repayment difficult, if not seemingly impossible.


<sup>1</sup>Wallace, A. "Household debt hit record \$16.9 trillion last quarter, as consumers loaded up their credit cards." *CNN.com*, 17 February 2023. [www.cnn.com/2023/02/16/economy/us-household-debt-fourth-quarter/index.html](https://www.cnn.com/2023/02/16/economy/us-household-debt-fourth-quarter/index.html)





## Here are some ways you can offer immediate relief:

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**Student loan contributions:** Under Section 127 of the Internal Revenue Code (IRC), you can help employees pay off their student loans by providing them tax-free payments of up to \$5,250 year toward their balances and by ensuring payments are automated to their student loan providers.
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**Student Loan Debt Navigator:** This intelligent SoFi at Work student loan tool was designed to help improve financial well-being by providing guidance on how to get the most—without paying the most.
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**Student Loan Verification:** Beginning in 2024, via The SECURE Act 2.0 compliant in-plan fund matching program, you can contribute to 401(k), 403(b), SIMPLE IRA, or even governmental 457(b) programs—all while employees pay down their student loan debt. This can be a stand-alone offering, or part of a broader, holistic employee benefits program.
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**SoFi Student Loan Refinancing\*:** Employees can refinance their student loans at a lower rate with no fees. Plus, they can enjoy exclusive low rates, discounts, and bonuses through SoFi at Work.
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**SoFi Private Student Loans:** Whether it's undergrad, grad, parent, law, or MBA loans, SoFi at Work has all the easy, no-fee options your employees want. Plus, they can opt to up their skills with continuing education, too.

Please borrow responsibly. SoFi Private Student loans are not a substitute for federal loans, grants, and work-study programs. We encourage you to evaluate all your federal student aid options before you consider any private loans, including ours. Read our [FAQ](#).

# Give them specific benefits they want. And everyone benefits.

SoFi at Work student loan program benefits can make a significant, positive impact on your workforce. Not only can they improve financial well-being, they can decrease stress which contributes to improved work performance.

[Learn more](#)



## SoFi at Work is committed to DE&I benefits.

SoFi at Work is always paying attention to the unique financial challenges of women, BIPOC, and LGBTQ+ employees so employers can offer them the benefits that matter most.

## SoFi at Work benefits are flexible.

SoFi doesn't have to be the holder of your employees' student loans—and they don't have to transfer them, either. Our contribution programs are open to all eligible employees.

## SoFi at Work is here for you.

We've streamlined the administration of benefit and contribution programs. Plus, our 300+ customer service reps are always on hand to help when you need them.

Products available from SoFi on the Dashboard may vary depending on your employer preferences.

**\*NOTICE: The White House has announced a \$10,000 forgiveness for qualifying federal student loan borrowers/\$20,000 forgiveness for qualifying Pell Grant recipients/suspended all federal student loan payments and waived interest charges on federally held loans beyond 12/31/22. Please carefully consider these changes before refinancing federally held loans with SoFi, as in doing so you will no longer qualify for these changes or other future benefits applicable to federally held loans. If you qualify for federal student loan forgiveness and still wish to refinance, leave up to \$10,000 and \$20,000 for Pell Grant recipients unrefinanced to receive your federal benefit. For more information, please go to <https://www.ed.gov/news/press-releases/biden-harris-administration-continues-fight-student-debt-relief-millions-borrowers-extends-student-loan-repayment-pause>**

**Notice: SoFi's Refinance Loan is a private student loan. Understand that when you refinance federal loans, you forfeit all flexible federal repayment options that are or may become available to federal student loan borrowers. If you expect to incur financial hardship that would affect your ability to repay, you should consider federal consolidation loan options.**

Terms and conditions apply. SOFI RESERVES THE RIGHT TO MODIFY OR DISCONTINUE PRODUCTS AND BENEFITS PROSPECTIVELY BASED ON MARKET CONDITIONS AND BORROWER ELIGIBILITY. Your existing student loan(s) must total a minimum of \$5,000 to be eligible for refinancing. Additional terms and conditions may apply. To qualify, a borrower must be a U.S. citizen or other eligible status, be residing in the U.S., have graduated with an associate degree or higher from an eligible Title-IV-accredited college or graduate program, and meet SoFi's pre-established underwriting requirements, including verification of sufficient income to support your ability to repay; see [SoFi.com/eligibility](https://sofi.com/eligibility). **Lowest rates reserved for the most creditworthy borrowers. SoFi refinance loans are private student loans and do not have the same repayment options that the federal loan program offers, or may become available, such as Income Based Repayment or Income Contingent Repayment or PAYE.** Information current as of 3/15/23 and subject to change.

**Terms and conditions apply.** SOFI RESERVES THE RIGHT TO MODIFY OR DISCONTINUE PRODUCTS AND BENEFITS AT ANY TIME WITHOUT NOTICE. SoFi Private Student loans are subject to program terms and restrictions, such as completion of a loan application and self-certification form, verification of application information, the student's at least half-time enrollment in a degree program at a SoFi-participating school, and, if applicable, a co-signer. In addition, borrowers must be U.S. citizens or other eligible status, be residing in the U.S., and must meet SoFi's underwriting requirements, including verification of sufficient income to support your ability to repay. **Minimum loan amount is \$1,000.** See [SoFi.com/eligibility](https://sofi.com/eligibility) for more information. **Lowest rates reserved for the most creditworthy borrowers.** SoFi reserves the right to modify eligibility criteria at any time. This information is subject to change. This information is current as of 3/15/23 and is subject to change.

Advisory tools and services are offered through SoFi Wealth LLC, an SEC-registered investment adviser. 234 1st Street San Francisco, CA 94105.

SoFi Student Loan Refinance Loans, Personal Loans, Private Student Loans, and Mortgage Loans are originated through SoFi Bank, N.A., NMLS #696891 (Member FDIC), ([www.nmlsconsumeraccess.org](https://www.nmlsconsumeraccess.org)). The Student Debt Navigator Tool is provided by SoFi Wealth LLC, an SEC-registered investment adviser. For additional product-specific legal and licensing information, see [SoFi.com/legal](https://sofi.com/legal). 2750 E. Cottonwood Parkway #300 Cottonwood Heights, UT 84121. Information as of March 2023 and is subject to change.

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