



# Peanut Butter

## Student Loan Assistance

Peanut Butter<sup>SM</sup> helps companies offer Student Loan Assistance as a benefit. Leading employers across North America partner with Peanut Butter to reduce hiring timelines, increase employee tenure, and improve diversity, all while making a positive impact on employees' financial future. Employees count on Peanut Butter to help them manage student debt and receive company contributions toward their student loans.

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### How do student loans affect America's workforce?

- More than 45M <sup>[1]</sup> American workers hold student debt; that's nearly 30% of the workforce <sup>[2]</sup> and over 70% <sup>[3]</sup> of recent college grads. More people are taking on student debt than paying it off.
- It's a large amount of debt. Collectively, American workers hold \$1.5T in student loans <sup>[1]</sup>; that's about \$34,000 per borrower on average, while new grads are entering the workforce with an average \$37,000 <sup>[4]</sup> in student debt.
- It's a large monthly expense. A typical student loan borrower aged 20 to 30 will have a \$393 <sup>[4]</sup> monthly loan payment. For many, the minimum payment on their student debt is more than a car payment <sup>[5]</sup>.
- It's delaying the American Dream. Student loans have never been more burdensome. In the past 15 years, student debt has outpaced disposable income by over 700% <sup>[6][7]</sup>. One study found that 51% <sup>[8]</sup> of people with student debt say it's "ruining their quality of life". Sources report that student loans are keeping people from getting married <sup>[9]</sup>, buying cars, buying homes <sup>[10]</sup>, and saving for retirement <sup>[8]</sup>.
- It's at the center of financial wellness. Essentially, student loans are delaying the American Dream. College-educated Millennials say that their #1 financial goal is to get out of debt <sup>[11]</sup>.

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### Why are employers helping out with student debt?

- It's become incredibly difficult to attract talent. Unemployment has declined steadily for 9 years, now sitting at 3.7%, its lowest point since the 1960's <sup>[12]</sup>. The unemployment rate for college graduates is now 2.1% <sup>[13]</sup>.
- Job hopping is on the rise. Over 3.5M American workers quit their job each month <sup>[14]</sup>. The cost to replace a productive worker can be \$8,000 or more <sup>[15]</sup>.
- Traditional benefits have lost relevance to young workers. Health insurance and retirement plans seldom sway employees' decisions to join or stay with a company.
- Employers need to differentiate themselves. When companies help with student loans, studies show that they can hire 13% faster, and retain talent 36% longer <sup>[16]</sup>.
- It also positively impacts workplace gender and cultural diversity; 2/3 of student debt is held by women <sup>[17]</sup>, and African Americans and Hispanics are twice as likely <sup>[18]</sup> to hold student debt as their white peers.



"Student Loan Assistance is a huge recruiting tool for us...it's been a boon for us finding talent."  
– Scott Conine, COO



"There has been virtually zero turnover of those...in our Student Loan Assistance program."  
– Mike Ceretto, VP of People and Performance



## How do employers help workers tackle student loans?

- Through Student Loan Repayment, employers help pay down employee student loans. The typical Student Loan Repayment contribution is \$50/month and can help the average worker get out of debt in 8 years instead of 10 while saving nearly \$7,000 in principal and interest [19].
- In addition to those offering Student Loan Repayment, even more employers provide technology to help workers manage student debt.
- The Society for Human Resources Management (SHRM) reported in July of 2019 that 8% of employers now offer Student Loan Repayment programs, a 100% increase year over year vs. 4% of employers in 2019 [20].
- The challenge for most employers is that their over-tasked and understaffed HR departments lack the know-how, processes, and systems to efficiently implement Student Loan Assistance.

## How does Peanut Butter help employers?

- With Peanut Butter’s comprehensive Student Loan Assistance platform, employees receive the resources to manage their student loans and employers can seamlessly contribute to the repayment of student debt.
- Peanut Butter offers Student Loan Resources, providing employees with the digital tools to manage student debt; employees receive curated advice and personalized insights, access to a refinancing marketplace, debt counseling options, and financial wellness tools.
- Peanut Butter also provides Student Loan Repayment, providing administration for company-sponsored loan contributions. Student Loan Repayment includes digital enrollment & loan verification complete with online and telephone support as well as ongoing payment management.
- Employers that partner with Peanut Butter also receive program support, including a secure online control panel to manage their program, and a dedicated Peanut Butter Customer Success Manager to help implement best practices for program communications and plan design. Employers of all sizes can count on Peanut Butter to launch their Student Loan Assistance program in under an hour, so they can stay focused on their business and enhance their employment value proposition today.



“Partnering with Peanut Butter has made the... benefit a realistic thing for us...without creating an administrative burden on our HR team”  
– Ed Scanlan, CEO



“I’ve never implemented a benefit that was as easy as Peanut Butter made this one.”  
– Brandi McKinney, AVP Human Resources



“The implementation and administration of this benefit has been both intuitive and painless – we couldn’t be happier with our choice to work with Peanut Butter!”  
– Trisha Nomura, Chief People Officer



“PB is laser focused on providing the best experience for their customers and end users. They...respond quickly, efficiently and professionally.”  
– Julie Kellman, Director of Compensation and Benefits



## Peanut Butter Student Loan Assistance

### What types of organizations are offering Student Loan Assistance?

- Employers in healthcare, financial services, professional services, and technology have been the early movers in adopting Student Loan Assistance, and employers in construction, education, and non-profit are not far behind.
- Peanut Butter supports employers in these industries and more, across North America, including large public companies, mid-sized employers, and small businesses.
- In addition to supporting employers, Peanut Butter is paving the way for collaboration with government organizations, starting with Clinton County Iowa, which initiated a Student Loan Repayment program effective August 2019 to attract new residents and stimulate economic growth.
- Student Loan Assistance is a valuable incentive for organizations with the desire to attract college-educated talent, ranging from trade schools to 4-year universities, post-graduate, JD and/or Doctorate degrees.

### What makes Peanut Butter unique?

- It delivers an effective solution for employers that helps them attract, retain, and engage college-educated talent. Peanut Butter was built specifically to serve employers.
- Its Student Loan Assistance platform is financial wellness-forward, unbiased, and easy to use.
- Employer clients and employee users rate Peanut Butter 4.9 out of 5.0 stars for its ease of use, quality of support, and ease of setup.



### Past Press Coverage:





## About the CEO

David Aronson is CEO of Peanut Butter. Aronson has previously founded six businesses as entrepreneur or intrapreneur. He has served as Senior Director of Business Development at Sears Holdings, and Director of Corporate Development at Gevity, an HR-outsourcing firm. He has 20 years of experience, including business development, B2B sales, HR outsourcing, new products, sales ops, and M&A.

Aronson has spoken on student loans at the HR Executives Benefits Leadership Conference, LIMRA's Worksite Benefits Conference, EBN's Benefits Forum, Society for Human Resource Management (SHRM) events, and on Capitol Hill. He can also be found in interviews with the Washington Post, Forbes, and Inc.

He holds an MBA in Entrepreneurship & Innovation from the J.L. Kellogg School of Management at Northwestern University and a BSBA in Finance from Valparaiso University.



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