



STUDENT LOAN REPAYMENT PLAN

Program Overview

Student Loan Repayment Program is a benefit program offered by National Recruiting Consultants LLC (NRC), and administered by BenefitEd, as a benefit of employment. This program provides NRC with the ability to fund **additional*** payments to an eligible employee's student loan(s) for the purpose of contributing toward the repayment of the loan(s). NRC has decided to offer this benefit program as an investment into employees' financial wellbeing.

Eligibility Requirements

To qualify for the Student Loan Repayment benefit, you must meet the following criteria:

1. Complete 60 consecutive days of employment with the company
2. Work as a full-time employee (defined as 30 hours/week or more)

Program Specifics

Contribution Amount | Up to \$5,250 yearly

Contribution Frequency | Monthly

Eligible Student Loans | Private and Federal loans in employee's name, for employee's education. ParentPLUS loans are not eligible.

Example Timeline:

- Hire date: September 15th
- Eligibility date: December (60 days after hire)
- Signup: Must sign up by the 10th of December
- Benefit payout: Funds are sent directly to loan servicer by the 6th of January

If an employee's assignment ends by or before the 19th, of any given month, loan repayment for the following month will be considered not eligible. This includes resignation, termination, lay-off, furlough or for any other reason for which an assignment ends.

This benefit is an additional payment that you will receive on top of your current loan payments. It does not replace your existing payments.

Enrollment

When an employee has met the eligibility requirement stated under the section Eligibility Requirements, they will receive an enrollment email from BenefitEd. Within the email an employee will be provided with steps and a unique link, valid for 28 days, to enroll in the program. Employees will need the below information with them during enrollment.

- First and last name, *as recorded with HR*
- Employee ID
- Servicer name(s)
- Servicer provider physical payment address(es)
- Account number(s)

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Payment Processing

Eligible employees that complete enrollment with BenefitEd on or before the 10th of the month, following 60 days of employment, will have their initial **additional*** payment sent to their loan servicer on the 6th business day of the following month. Payments to follow will be made on the 6th business day of each month. Payment confirmation emails will be sent to enrolled employees on the day their payment is made.

Tax Status of Payments

Employees can receive up to \$5,250 per calendar year in tax-free payments toward the repayment of student loans, through this program, under IRC §127. This annual amount must be shared between any other educational programs under IRC §127. Any additional payments exceeding \$5,250 within a calendar year will be considered taxable income to the employee.

Important Considerations

- Student loans registered must be in the name of the employee and for the employee's education.
- The link within an enrollment email is unique to that employee and is only valid for 28 days.
- Payments to student loan servicers are made on the 6th business day of each month, however, it may take the servicer up to 10 business days to apply the funds to the account(s).
- New enrollment emails can be obtained by reaching out to our customer service team or by visiting the Enrollment Support page.
- To change your student loan account information please log into your Dashboard account or contact our customer service team.

By signing this agreement, the undersigned acknowledges their understanding of the Student Loan Program and agrees to comply with the terms and conditions.

Signature

Date Signed

Print Name

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