

# Propel Schools Partners with Gradifi to Offer Compelling Employee Benefits

## Problems

- Limited budget and talent shortage left acute recruitment and retention challenge
- Need for highly educated workforce
  - Employees gripped by high levels of student debt
  - Employees' fears of future costs of children's education



## Solutions

- **Gradifi Student Loan PayDown:** monthly student loan payments for employees
- **Gradifi College SaveUp:** monthly contributions to 529 college savings accounts for employees' children

## Advantages

- Competitive edge in overall compensation and benefits package
- Engagement and performance driver for employee retention
- Intuitive implementation for employer and employees
- Service-oriented benefits team for overburdened HR staff
- Tailored program designed to solve specific employer HR challenges

**Propel Schools increases the competitiveness of its overall compensation and benefits package with a Gradifi solution that helps employees pay down their school debt and save up for the future.**

Propel Schools, a network of public charter schools based in Pittsburgh, Pennsylvania, was facing challenges in recruiting and retaining talent. As a nonprofit organization, Propel is always budget-minded and focused on being good stewards of public funds.

Compounding the problem was the high cost of higher education. The majority of positions within the organization require a bachelor's or master's degree and many employees arrive with significant student debt.

Jaclyn Hoover, Propel's senior director of human resources, turned to Gradifi for a creative solution that would supplement employees' earnings in a meaningful way by helping ease the burden of student debt repayment.

## Compelling Gradifi Solutions

Hoover found that Gradifi's Student Loan PayDown Plan program's features, administrative expertise and flexibility were exactly what Propel required. "Gradifi really listened to what we wanted and molded a policy to our specific needs," she says.

The student loan repayment benefit was enthusiastically received by employees and Hoover soon went back to Gradifi to expand the program to address another cost-of-education issue: employees' ability to pay for their children's college education.

Today, the majority of Propel employees participate in one of the two Gradifi benefits:

### Student Loan PayDown

Launched in fall 2016, the Student Loan PayDown benefit offers participating employees **\$150 in monthly loan payments**. The program is currently **helping 142 individuals** (about 90 percent of eligible employees) to tackle their student debt - which averages \$46,500 for program participants - each month. **Six employees have already paid off their debts.**

### College SaveUp

Introduced in October 2018, the college savings program gives employees the option to receive **\$150 monthly employer contributions** to their 529 plans. Within a few weeks of the launch, the College SaveUp option had already enrolled **45 participants** (about 70 percent of eligible employees).

"Gradifi really listened to what we wanted and molded a policy to our specific needs."

- Jaclyn Hoover, Senior Director of Human Resources, Propel Schools

Participants are not required to make any additional contributions themselves. The program is also easy for both employees and human resources staff to use. "Beyond the initial setup of their accounts, employees have little to do but watch their unpaid loan balances shrink or their college savings accounts grow," says Hoover. "Likewise, the administrative burden has been minimal, involving simply a monthly review of contributions."

## New Relevance With a Vital Workforce

Gradifi's benefits are offered to full-time Propel employees after two years of service. The program provides a morale boost, and, Hoover says, the human resources department has received numerous emails from employees on their value, both as help in paying down student loans and saving up for their children's futures. The benefits have been found to prompt potential hires to take a strong look at Propel as an employer, setting Propel up for success for the people that matter most.

All participant data current as of October 15, 2018.



699 Boylston Street  
Suite 200  
Boston, MA 02116

www.gradifi.com  
1-844-GRADIFI  
info@gradifi.com