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**CHESLA Launches New Employer Student Loan Repayment Program**

**Hartford, CT, October 12, 2020-** The Connecticut Higher Education Supplemental Loan Authority (CHESLA) announced the launch of a new Employer Student Loan Repayment Program. The program will be offered jointly by CHESLA and its Rhode Island counterpart, the Rhode Island Student Loan Authority (RISLA).

The new program is open to all employers and will offer flexibility and customization to help employers meet recruiting and retention goals. The program will also include a customized communication plan to explain the benefits and program details to employees.

New recruits and existing staff want to work for companies that provide a student loan repayment benefit. A study conducted by American Student Assistance determined that 86% of employees would commit to a company for 5 years if the employer helped pay back their student loans.<sup>1</sup> An additional study conducted by Manpower also determined that 6 out of 10 adults with student loan debt would consider switching employers to receive help in paying off debt.<sup>2</sup>

Jeanette W. Weldon, CHESLA Executive Director stated “We are proud to continue our track record of providing innovative products and programs to help Connecticut students, families and recent graduates finance the cost of higher education. We believe this program will provide Connecticut employers with a significant recruitment advantage while reducing employee financial stress, especially during these unprecedented times.”

The Employer Student Loan Repayment Program will provide new tools to participating employers and employees including loan repayment counseling and an online dashboard. As part of the program, CHESLA & RISLA will also manage and track payments to loan servicers and send monthly status reports to employees.

Under the program, employers who paydown CHESLA Refi CT loans on behalf of employees may also be eligible for a State of Connecticut tax credit beginning 01-01-22.

For additional information on the Employer Student Loan Repayment Program, contact Josh Hurlock, CHESLA Assistant Director at 860-761-8482 or [jhurlock@chesla.org](mailto:jhurlock@chesla.org).

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<sup>1</sup> American Student Assistance Young Workers and Student Debt Survey Methodology 2017

<sup>2</sup> 2018 Talent Shortage Survey, Manpower Group