



**FOR IMMEDIATE RELEASE**

## **Redesigned Website Helps Employers Navigate Student Loan Benefits**

*Aspire Resources Inc. Site Is a Resource for Companies Looking to Offer Student Loan Benefits to Employees*

WEST DES MOINES, IOWA (Feb. 23, 2021) — Earlier this month, Aspire Resources Inc.<sup>®</sup> released a newly redesigned website featuring its College Finance Benefits suite of products available to employers. Employers can, in turn, work with Aspire to provide the suite's education financing and planning resources to employees to help them more effectively manage their student loan debt.

“Financial stress has been well-documented as a negative contributing factor to decreased job performance across the nation’s workforce, and paying for college and the long-term impact of student loan debt is a major source of financial stress for many employees,” said Joe Bird, senior vice president at Aspire. “Progressive employers are taking steps to address these challenges, contributing to greater employee job satisfaction and, ultimately, performance.”

Bird referred to a [2020 American Worker Study](#) in which 33% of American workers said financial stress impacted their job performance in the past year and nearly 80% of workers said employer-provided benefits were central to their financial security and wellness. Additionally, a [2017 American Student Assistance Survey](#) found that more than half of employees aged 22 to 33 worry about student loan debt often or all the time and that 31% worry most about their student loans when considering all financial obligations.

“No wonder so many worry,” Bird said. According to consumer credit data from the Federal Reserve, Americans owed \$1.67 trillion in student loan debt by the end of 2020, an amount projected to grow to \$2.64 trillion by 2030.

To help employers that want to alleviate employee stress around student loan debt, Aspire provides a full suite of student loan benefits. Employers may choose to offer a full package or select benefits most suitable for their employees' needs and the corporate budget. Details about the benefit programs are available at [www.AspireResourcesInc.com](http://www.AspireResourcesInc.com).

Recent congressional action ensures that employers may provide up to \$5,250 per employee annually to help pay down student loan debt without federal tax consequences to the employee. This provision of the pandemic relief effort is currently in place through Dec. 31, 2025. These programs with the tax benefits now available can decrease employees' loan indebtedness, shorten the time to fully repay student loan debt and significantly reduce the interest they must pay on the debt.

Prior to tax year 2020, employees were responsible for personal federal income tax on any such student loan contributions made by their employer.

"Being able to receive employer contributions free of federal income tax makes the benefits we offer even more valuable to employees who are repaying education debt," said Bird.

Included in Aspire's College Finance Benefits offerings to employers are:

- Administration of employer contributions to employees' student loans or college savings plans.
- Competitive in-school and refinance loan options offered by Aspire's parent company.
- Online college financial wellness resources also provided by Aspire's parent company.
- College finance resource line to assist employees over the phone.
- Tuition assistance program.

### **Additional Information**

To learn more, visit [www.AspireResourcesInc.com](http://www.AspireResourcesInc.com) or contact Aspire at (515) 273-7577.

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### **About Aspire**

Aspire Resources Inc. is a wholly owned subsidiary of Iowa Student Loan<sup>®</sup>, an Iowa-based nonprofit corporation. Aspire offers College Finance Benefits, a suite of voluntary employee benefits to employers across the country. In addition, Aspire disburses private student loans on behalf of its partnering lenders and provides customer service on behalf of its external business partners and to borrowers with federal and private student loans. To learn more, visit [www.AspireResourcesInc.com](http://www.AspireResourcesInc.com).

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