

# EDUCATION ACCOUNTS



## Attract and retain key talent.

In a competitive job market, employers need to offer more than casual Fridays and free coffee. Today, many businesses are investing in their employees through education initiatives and offerings. Education benefits through TASC Universal Benefit Account® can help an employer stand out while investing in their workforce.

### Tuition Reimbursement Account

This account can be a cost-effective way to retain employees, build desired skills, and help further higher education among your employees. Plans can be tailored to reflect employer goals. For instance, employers can set up the account to pay for a pre-determined level of expenses for college, books and supplies; they can also link reimbursement to GPA requirements or only reimburse courses in a certain area of study.

Employees pay for the course, complete it, and then submit a request for reimbursement. Upon employer approval, the funds are paid directly into the MyCash account on the employee's TASC Card. It's a benefit to employers as well because program costs—up to \$5,250 annually, per employee—are tax deductible.

In addition to a tuition account, you can also offer a tax benefit for employees who need to take continuing education credits to keep certifications or licenses up to date by offering a [Professional Business Expense Account](#) to reimburse their fees.

### Student Loan Reimbursement Account

Student loans are the second largest consumer debt category in the U.S., surpassed only by mortgages. Employees are stressed about paying these loans and those worries bleed into the workplace. A Student Loan Reimbursement Account can make your company stand out during the recruiting process and improve retention. In fact, a survey by a national lender found 50+% of Millennial employees felt student loan assistance was an important perk and more than 45% of respondents would choose student loan assistance over a 401(k) match if given the choice.<sup>1</sup>

Our Student Loan Reimbursement Account lets employers reimburse a designated percentage of an employee's monthly student loan expenses. Participating employees submit requests and documentation, which are reviewed for eligibility, and the reimbursement is paid directly to the participant. **This reimbursement is non-taxable for employees through January 1, 2026 as per the 2021 Consolidated Appropriations Act.**

### THE TASC CARD

Participants in the Tuition Reimbursement Account receive a TASC Card backed with multiple value-added card features to easily access and manage every benefit account they're enrolled in.

- ✓ MyCash Account
- ✓ TASC Card Lock
- ✓ TASC Wallet
- ✓ No shut-off



<sup>1</sup>Josuweit, Andrew. "Why You Should Help Your Millennial Employees Pay Off Their Student Loan Debt" Forbes. June 28, 2017 <https://www.forbes.com/sites/andrewjosuweit/2017/06/28/why-you-should-help-your-millennial-employees-pay-off-their-student-loan-debt/#28ce39e07b13>