Proposal to Provide Student Loan Assistance Benefits
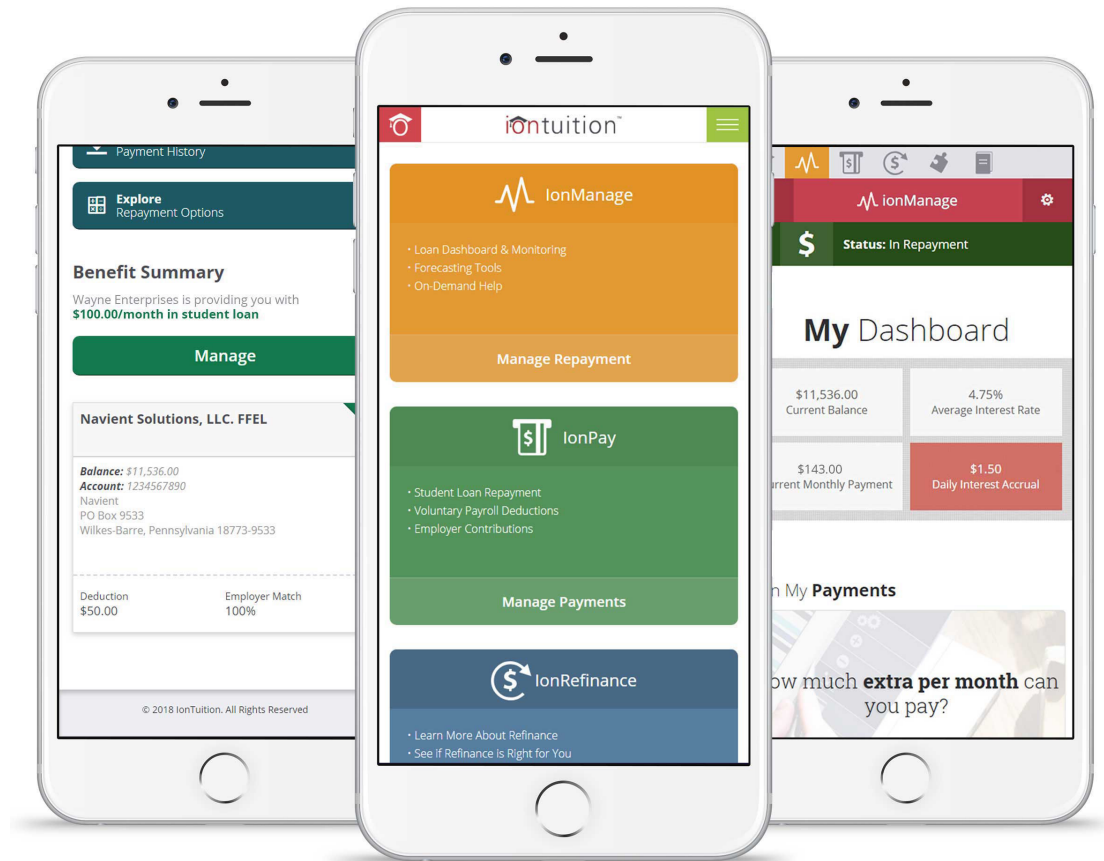

iontuition™

a Ceannate company
1701 Golf Road, Tower 2-150
Rolling Meadows, IL 60008

Contents

iOntuition

Executive Summary

Providing student loan assistance benefits for employees and their families has become a strong differentiator in recruiting and retaining top talent. **4 out of 5 employees** with student debt would consider student loan benefits the *deciding factor* over whether to accept a new job.

No other company provides the same level of service as IonTuition. Through our benefit, you can foster a workforce that feels appreciated and prosper from increased productivity.

What Does IonTuition Offer?

STUDENT LOAN MANAGEMENT PLATFORM
Enjoy a simple, self-service platform that aggregates all student loan information. Our platform allows employees to upload student loan information directly from the *National Student Loan Data System* and from private student loan servicers.

CONCIERGE STUDENT LOAN ADVISORS
Our expert advisors are an on-demand resource to help your employees through their own unique repayment issues via phone or webchat. Your employees can count on us for quality, personalized assistance when they need it most.

UNBIASED REFINANCING OPTIONS
Our partner refinance institutions are non-profit community lenders including local banks and credit unions. The IonTuition platform walks users through the pros and cons of refinancing while providing access to refinance offers from a network of 300+ lenders.

STUDENT LOAN EMPLOYER CONTRIBUTION PROGRAM
Maximize your student loan assistance benefits by offering a matching or fixed contribution towards your employees' student loans. The employee can allocate the contribution towards the loan of their choice to optimize their repayment and pay down loans with high interest or high balances first.

WORKFORCE FINANCIAL HEALTH ANALYSIS AND DEFAULT RESOLUTION SERVICES
We'll determine your workforce's total and average level of indebtedness across student loan and other debt types. Our advisors can then reach out to resolve employees' negative student loan status and place them into sustainable repayment plans through our IonCure premium advising services.

FREE FAMILY ACCOUNTS
Our family benefit feature enables employees to grant free accounts to their spouses or children to allow them to manage their own student debt or search for the colleges that offer the best return on investment.

COLLEGE PLANNING & 529 PLAN INTEGRATION
Help parents estimate the future cost of college to better save for the out-of-pocket expenses based their dependent's financial aid package. We're also happy to integrate with any 529 partner you may already have to allow employees without student debt take advantage of a contribution program.
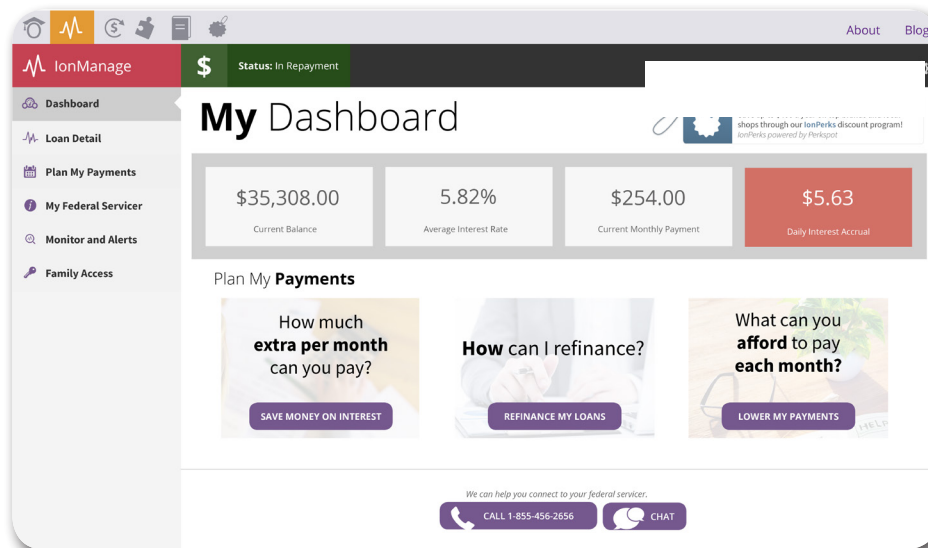
Student Loan Management

MANAGE FEDERAL AND PRIVATE STUDENT LOANS ON ONE PLATFORM

The core component of our platform is IonTuition's student loan management portal, **IonManage.** Here we bring together all the information and tools employees need to take control of their loan repayment. Real-time loan information is pulled directly from the employee's financial student aid account, no manual data entry required.

Our refreshable **dashboard,** co-branded with your guidelines in mind, aggregates all of the employee's student loan information regardless of the number of loans or servicers they might have. We even link to **private student loan data** using our APIs into ~15,000 lenders.

SCENARIO-BASED REPAYMENT PLAN CALCULATORS

The most popular of our student loan management tools is our **repayment plan calculators.** Employees can compare available repayment options using data validated against the *National Student Loan Data System* (NSLDS).

We pre-qualify employees for the repayment plan that best fits their needs and goals based on the employee's family size, income, state, and current debt level.

Concierge Student Loan Advising

Student loan repayment is easily misunderstood and likely to have long-term ramifications if you get it wrong. IonTuition's **student loan advisors** specialize exclusively in student loan repayment and have extensive experience in spanning the entire borrowing and repayment lifecycle.

EXPERT STUDENT LOAN COUNSELING WITH PRIORITY LINES INTO ALL MAJOR SERVICERS

Our in-house, concierge student loan advising team leverages established relationships and channels directly into federal student loan servicers by using 3-way conference lines and side-stepping long call queues.

Each advisor can pull up an IonTuition user's account information to assess their current loan status and advise repayment options that are relevant to the user's specific financial situation.

Once the user has decided to move into a new repayment option, such as an income-driven repayment, our advisors will call the student loan servicer with the user on the line to ensure the application is completed correctly.

LOAN ADVISORS ACCESSIBLE VIA PHONE, LIVE CHAT, OR EMAIL

Student loan advisors can answer questions regarding student loan repayment over a toll-free phone line or live chat. Users can also email our support account with issues that may require a technical solution.

If at anytime an employee is unsure how an IonTuition feature functions, our advisors are also a good resource to talk through how to get the most out of our platform.

Free Accounts for the Whole Family

Student loan debt can affect the whole family. When one of your employees wants to share their loan information with their spouse, help their kids plan future borrowing, or extend assistance to a trusted family member who's struggling, they can accomplish that through **Family Access**.
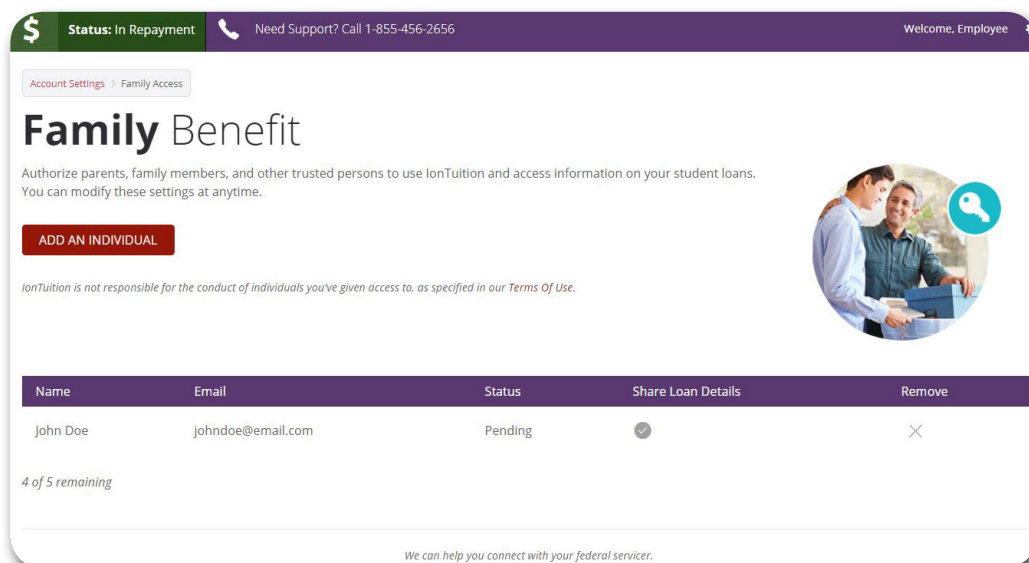
FAMILY MEMBERS CAN CREATE THEIR OWN ACCOUNTS

Your employees can invite family members to **create their own IonTuition accounts at no cost** through Family Access. This allows invitees to create fully functional IonTuition accounts using a referral code provided via email.

Family accounts have full access to the IonTuition platform, but are linked to the employee providing the invite and can be deactivated by them at any time.
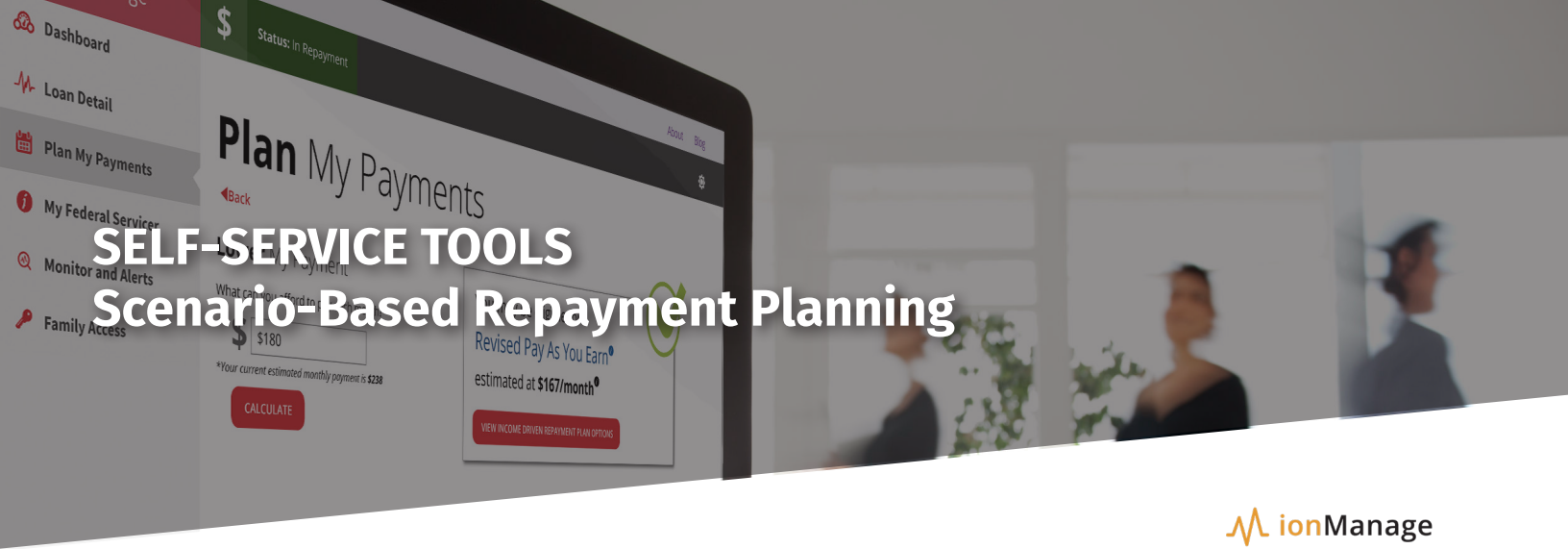
SAVE MONEY ON INTEREST, REPAY LOANS FASTER, OR LOWER YOUR PAYMENTS

We are experts in the space for repaying federal student loans, which make up more than **90 percent** of all student loans today and can find a repayment plan to fit almost any budget or financial situation.

Credit score requirements generally **disqualify over half** of people interested in refinancing, which is why we offer a solution that only employs refinancing for employees who can benefit from it. Fortunately, there are often much better options available, even for those borrowers who **could** qualify to refinance.

MULTIPLE REPAYMENT OPTIONS CONSIDERED

Instead of pushing a one-size-fits-all solution, IonTuition helps employees meet their goals regardless of their income, credit score, or other factors that private lenders consider.

The majority of people with student loans are entitled to plans that will:

- Build progress toward loan forgiveness
- Lower monthly payments
- Reduce total repayment
- Student loan consolidation
- Keep student loans affordable

There are many distinct federal student loan repayment plans are available today, each with its own pros, cons, and qualification criteria. Add on the many deferment, forbearance, forgiveness, and rehabilitation options and most people become overwhelmed with their options.

We know the ins and outs of all of these systems and can steer your people down the right path. In some cases, employees are more satisfied being matched to a better repayment plan than they are with receiving contributions to their loans.

SELF-SERVICE TOOLS
Unbiased Student Loan Refinancing

IonRefinance

Refinancing is one way for qualified student loan borrowers to reduce their interest rates and decrease the amount they'll pay on their loans in the long run.

MULTI-LENDER REFINANCING MARKETPLACE

Our partner refinance institutions are non-profit community lenders who share IonTuition's mission to educate and be transparent regarding all repayment avenues. The IonTuition platform walks users through the pros and cons of refinancing while providing access to refinance offers from a network of 300+ lenders.

OBJECTIVE REFINANCE EXPERIENCE

Scenario planning tools allow users to see the impact of refinance by clearly communicating changes to monthly payment amount, interest accrual or mitigation, and time saved or added post-refinance. Through an API integration, actual refinance offers are then curated and presented on the IonTuition platform *before* the user enters into a credit check and application process. We do not bait and switch with possible (yet unlikely) savings scenarios.

SELF-SERVICE TOOLS
ROI-Based College Search

ionMatch

For many, college is their largest investment after home ownership and retirement. The time and money that go into higher education will statistically pay off, but the rate at which it pays off can vary between schools and programs.

Our college selection tool helps identify which college will offer the best return on investment using real-world employment data.

FIND AN AFFORDABLE COLLEGE THAT GRADUATES HIGH INCOME EARNERS

We start by getting a general idea of what you're looking for in a college, from **degree level to program type, factoring in location, test scores, and associated preferences.**

Once we have that, all schools that fit the criteria are listed and flagged with the likelihood that you will be accepted. You can then select the schools you're interested in.

Cost and return details are provided for each school. We offer a breakdown of expected salaries for graduates by school, major, and overall career field.

Finally, a **side-by-side comparison of top school picks** can often make it obvious which school makes the most sense from an affordability perspective using average costs and rate of borrowing as reported by the schools themselves.

SELF-SERVICE TOOLS
Student Loan Literacy Library

ionLearn

Even experts in their respective fields often have gaps in their understanding of important concepts. The student loan environment is filled with many poorly defined or misunderstood terms.

Content defining popular student loan topics such as forgiveness, refinancing, and consolidation are found on our **IonLearn** platform to give users a resource they can trust to better understand student loan repayment.

Before employees or their family members contact our advisors, they can access educational materials to find answers to frequently asked questions on student loans.

Financial Literacy	**Forbearance**	**Loan** Forgiveness
Deferment	**Loan** Consolidation	**Private** Loans
Defaulted Loans	**Glossary**	

AN ONLINE RESOURCE WITH TRUSTED CONTENT

IonLearn is intended as a user's resource to answer common questions such as, **"What's the difference between private and federal student loans?"**

Users will also find select content covering practical personal finance material provided by marketplace-leading financial educators such as **NerdWallet.com.**

Workforce Financial Health Analysis and Default Aversion Services

IonCure

HOW MANY OF YOUR EMPLOYEES ARE IN DEFAULT OR AT RISK OF DEFAULT?

Identify employees with a negative student loan status and offer them a path to recovery. Nearly 40 percent of student loan borrowers are expected to default on their loan payments by the year 2023. 250,000 borrowers default on their federal student loans each quarter. It's normal for employees to feel too embarrassed to reach out for help. Employees fear their job may be in jeopardy if their employer found out about their unstable debt.

Those employees are likely being contacted by collection agencies or student loan servicers about their past-due payments. For Federal student loans, default occurs after 270 days (about nine months) of missed payments. Once that occurs, a person's credit rating will be affected and legal actions may be taken against the borrower. Recovering from student loan default can take up to 10 months.

MEASURE AND IMPROVE YOUR WORKFORCE'S FINANCIAL WELLNESS

We conduct an analysis of your workforce's financial health through our partnership with a leading credit reporting agency to determine the percentage of your employees in default or at risk of default. Through **IonCure**, we give employees the opportunity to request help from an advisor to cure their negative loan status. Our expert advisors identify the best recovery option based on the employee's financial situation. The advisors work to place the loan back into good standing by moving the employee into a sustainable repayment plan. Our team manages all communications and paperwork between the government debt collection agency or student loan servicer to make the process as easy as possible.

Analyze.
Determine the percentage of employees in need of resolving their debt

Survey.
Give employees the option to have a concierge advisor proactively reach out
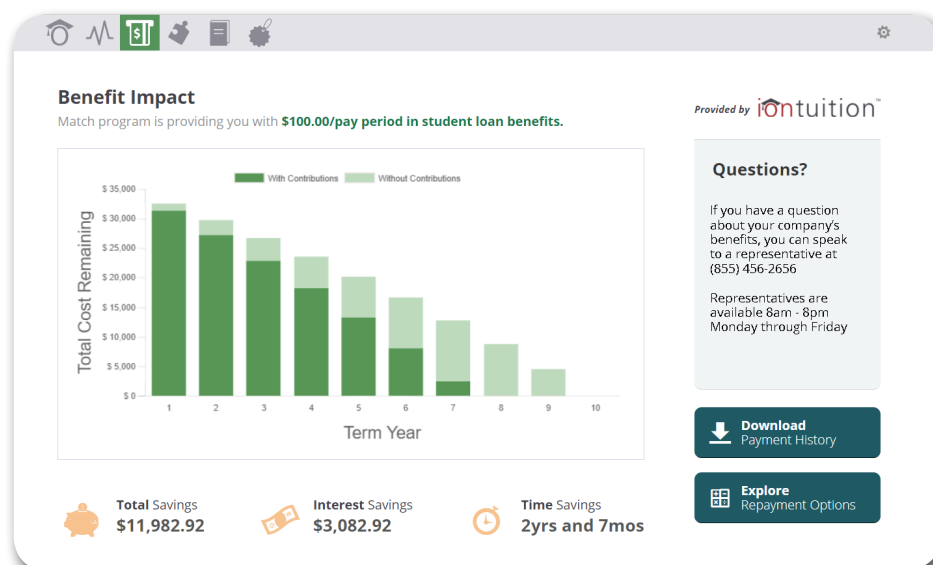
Cure.
The concierge advisor handles all steps in recovery process

Employer Contribution Programs

IonPay

Skilled professionals are highly likely to carry college debt. According to the federal reserve, the average monthly student loan payment is $351. Even a small contribution will relieve pressure on monthly budgets and make a big difference in helping your staff repay their loans early while saving them money on accruing interest.

Benefit Impact
Match program is providing you with **$100.00/pay period in student loan benefits.**

Provided by iOntuition™

Questions?

If you have a question about your company's benefits, you can speak to a representative at (855) 456-2656

Representatives are available 8am - 8pm Monday through Friday

Download Payment History

Explore Repayment Options

Total Savings $11,982.92   **Interest** Savings $3,082.92   **Time** Savings 2yrs and 7mos

EMPLOYER STUDENT LOAN CONTRIBUTION PROGRAMS

We will work with you to arrive at a contribution plan that fits your needs and goals. The most popular matching plan puts $100 per month toward your employees' federal student loans. We clearly display how much employees stand to save thanks to your contributions, encouraging them to plot a career path with your benefits in mind.

A $100 contribution is worth **$125** when you account for the interest savings.

Given a $100 per month employee contribution, under typical repayment terms, the employee will save over **$3,000 in interest** and repay their loan **2.5 years** early, assuming an average loan balance of $35,000 and a repayment period of 10 years.

Contribution Management

Managing contributions should be easy, so we've simplified the process to require minimum time and effort. The IonPay platform allows eligible employees to validate their loans and allocate their employer contributions and any voluntary deductions to the loans of their choice. You verify eligible employees and monitors all contributions from our web-based employer dashboard.
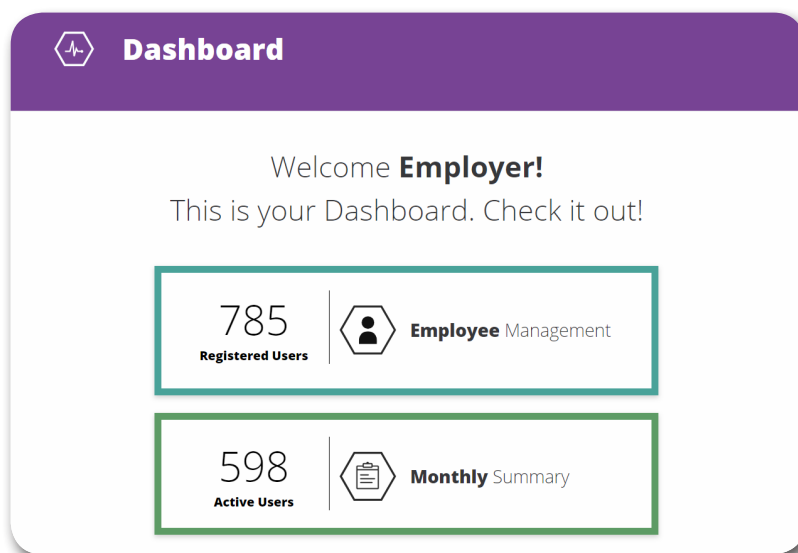
EASY-TO-USE ADMINISTRATOR PORTAL

1. You provide IonTuition with an eligibility record indicating which employees can authenticate their accounts and access IonPay.

2. IonTuition captures employee contribution preferences and validates all student loan data.

3. You set contribution limits and identifies any exceptions.

4. IonTuition transmits verified funds to the loan servicer and sends out notifications.

5. The servicer posts funds to the employee's account.

6. IonTuition refreshes the employee's account with updated balances and provides contribution reporting to you.
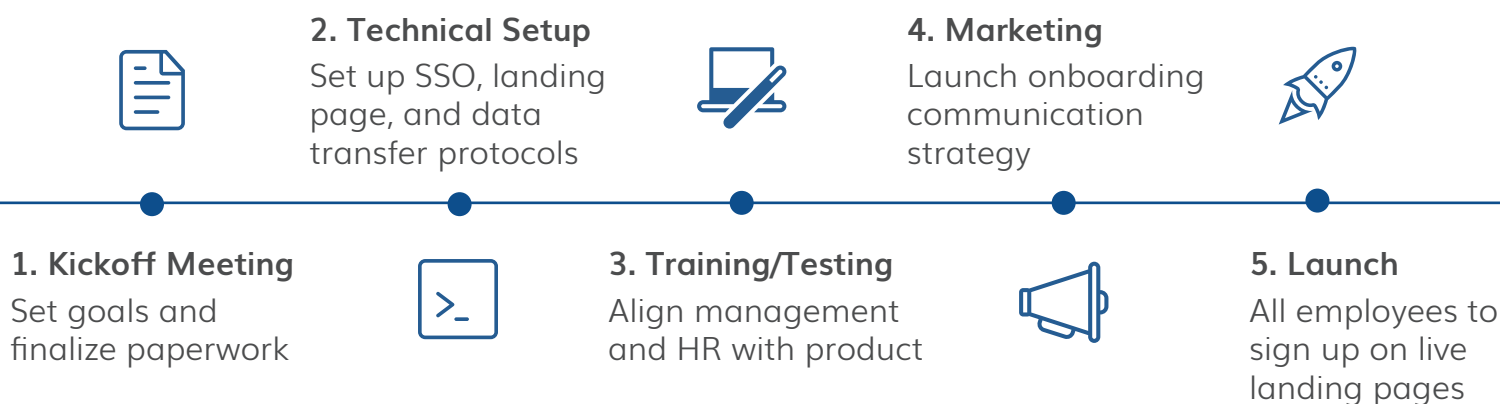
Easy Implementation

IonTuition has a standard process for implementation which allows for adaptation based on the number of eligible users. Having successfully launched for a variety of companies of various sizes, we're well-equipped to handle implementation into your organization.

Since IonTuition is a SaaS product, implementation without a contribution program can be completed in a matter of days or weeks, instead of months.

WE OFFER FAST AND EASY IMPLEMENTATION

The key to a successful implementation is communicating your benefit to your employees. Creating excitement over a new benefit increases morale and helps employees feel appreciated.

We provide a variety of onboarding materials explaining how to sign up for IonTuition and how our platform can help all types of employees.

2. Technical Setup
Set up SSO, landing page, and data transfer protocols

4. Marketing
Launch onboarding communication strategy

1. Kickoff Meeting
Set goals and finalize paperwork

3. Training/Testing
Align management and HR with product

5. Launch
All employees to sign up on live landing pages

Why Choose IonTuition?

We have helped millions of employees manage their student debt. No other company has more experience in the federal student loan repayment space. By offering student loan benefits, you're providing needed help to your employees and will experience better recruitment, retention, and productivity as a result.

The Only Comprehensive Student Loan Benefit

- » **Student Loan Repayment Planning**
- » **Contribution Programs**
- » **College Planning**
- » **Default Resolution Services**

Direct Link into Student Loan Servicers

- » **Audited 3rd Party Servicer**
- » **Priority Phone Lines into Servicers**
- » **Auto-Refresh of Loan Data**

15 Years of Experience in Student Loan Repayment

- » **90 Clients**
- » **1st Student Loan Benefit in U.S. Market**
- » **Over 7 Million Student Loan Counseling Sessions**

Our Concierge Student Loan Advisors

- » **In-house Expert Advisors**
- » **3-Way Calling with Servicers/Debt Collection Agencies**
- » **Phone or Webchat**

Simplified Pricing

IONTUITION'S STUDENT LOAN ASSISTANCE BENEFITS	
Platform access:	**$7.00/eligible employee per year**
CONCIERGE ADVISORY SERVICES expert advisors available through phone, email, & webchat	included
IONMANAGE student loan management platform	included
STUDENT LOAN REFINANCING access to a roster of refinance lenders	included
FAMILY BENEFIT invite family members to create accounts	included
IONMATCH ROI-based college research tool	included
IONLEARN student loan educational library	included
IONPAY student loan contribution program	included
monthly student loan payment contributions:	$1.00/participant per payment

ADDITIONAL VOLUNTARY BENEFIT

IONCURE workforce financial health analysis & student debt default resolution services *payable by employee or employer	$150/cure*