



Student Loan Assistance Program  
Updated July 1, 2024 Frequently  
Asked Questions

### 1. What is student loan assistance?

Student loan assistance is a program that is designed to help colleagues pay off their undergraduate student loans faster, reducing the interest paid over the life of the loan and the amount of time needed to pay it off. After your loan is registered and verified with Tuition.io, Nebraska Medicine will pay to your loan provider either your minimum monthly payment, or up to \$437.50 per month, whichever is less. The annual maximum amount is \$5,250 per calendar year. These payments will continue if you are in an eligible full-time position and remain in good standing. There is no lifetime maximum. Nebraska Medicine will continue to make monthly payments until your loan is paid off, you no longer meet the criteria, or you are no longer employed with Nebraska Medicine.

### 2. Why is this a valuable benefit?

Nationally, student loan debt is a growing epidemic, with more than \$1.5 trillion in outstanding balances. Our research shows that new graduates consider student loan assistance to be the most valuable benefit an employer can provide. Similarly, tenured colleagues continue to pay off student loan debt well into their careers. Nebraska Medicine is dedicated to improving your personal and financial wellbeing of current colleagues and being an attractive employer for future colleagues.

### 3. How do I register with Tuition.io?

You can register and set up an account at [nebraskamed.tuition.io](https://nebraskamed.tuition.io). You need to create an account at Tuition.io and successfully link eligible student loans **by the 22<sup>nd</sup> day of the month** to be reviewed for a contribution the next month. You may be required to submit documentation such as a monthly statement to demonstrate your minimum monthly payment. If you need to supply additional information, Tuition.io will provide you with instructions in an email towards the end of the month.

### 4. Who is eligible to receive student loan assistance?

The eligibility requirements are:

- You must be employed by Nebraska Medicine
- You must be in an eligible role in Nebraska Medicine. The roles included in the enhanced student loan assistance program are listed in document titled **Student Loan Assistance Program Eligible Job Codes**. Additional roles may be added in the future based on economic factors such as high utilization of contract labor, high turnover, low supply of workforce, etc.
- You must be Full Time (.9 FTE or greater) in an eligible position
- You must be in good standing, defined as:
  - You have not received a second or final corrective action within the last six months.
  - Your last performance rating (overall score) was 1.90 or higher

### 5. What loans qualify for student loan assistance? Does the loan have to be in my name?

For your loan to qualify for the program, it must be from a qualified financial institution, be in your own name and be for your undergraduate education. If your student loans are not in your name or are not through a qualified financial institution, they do not qualify. Loans for your children's education do not qualify. Parent Plus loans are not eligible under the Plan.

**6. Will loans for graduate education qualify for the program?**

Only loans for undergraduate education will be eligible under the program.

**7. What is the maximum amount of student loan assistance I can receive?**

The calendar year annual maximum is \$5,250. There is no lifetime maximum of the amount of student loan assistance you can receive. If you are employed at Nebraska Medicine in an eligible position and meet certain criteria, Nebraska Medicine will continue to make monthly loan payments until all your undergraduate student loans are paid off or you are no longer employed by Nebraska Medicine.

**8. How and when will payments be made to my student loan?**

The monthly student loan assistance payment will be made directly to your lender by Tuition.io. Employees should have their loans loaded to the Tuition.io platform by the 22<sup>nd</sup> day of the month to be reviewed for a contribution the following month. Once the payment amount has been approved by Tuition.io, a payment will be made to your loan provider by approximately mid-month of the following month.

**9. What happens if I link my loan on the 23<sup>rd</sup> day of the month? When can I expect my first payment?**

If your loans are linked on the 23<sup>rd</sup> day of the month, you have missed the deadline for review by Tuition.io. You will receive an email from Tuition.io toward the end of the following month confirming the payment amount or requesting additional documentation. Once your payment has been confirmed by Tuition.io, you will receive payment the following month. If you have questions regarding payment timing, please contact [support@tuition.io](mailto:support@tuition.io)

**10. Who do I contact if I have questions about my contribution amount, payments, timing, etc.?**

Please reach out to Tuition.io support. They can view your account, loan linking status, payment amount, etc. Tuition.io can be reached at [support@tuition.io](mailto:support@tuition.io) or call 855-353-9395.

**11. What if I have multiple student loans?**

If you have more than one student loan account, you will choose which account will receive the monthly payment. After you have entered your student loan information, you will be provided with guidance regarding which account to select (typically, it will be the account with the highest interest rate). If the balance on the first account is less than \$437.50 per month, the excess can be applied to a second loan account, if applicable.

**12. Are student loan payments made by my employer considered taxable income?**

At the present time, the IRS Educational assistance qualifies as a tax-free fringe benefit under IRS Section 127, up to the 2024 allowable annual maximum limit of \$5,250. Eligible expenses under educational assistance include tuition, certification, and student loan assistance. They are combined and subject to the annual IRS tax exempt limit. If the total of your student loan assistance, tuition assistance and certification assistance exceed \$5,250, the excess amount above \$5,250 will be considered taxable income. Student loan assistance is currently scheduled to expire for tax free basis in 2025, so these benefits may become completely taxable at that time.

**13. What happens if I default on my student loan payment?**

If you default on a student loan, payments from Nebraska Medicine will cease on this loan.

**14. Can I use student loan assistance in combination with tuition assistance?**

Absolutely. Nebraska Medicine encourages colleagues to continue their education. For example, if you would like to further your degree and obtain your Master's, you may use the annual \$5,000 tuition assistance benefit. However, please remember that any combination of student loan assistance, tuition assistance and certification assistance that exceeds \$5,250 will be considered taxable income.

**15. What if I leave the organization, move to a non-eligible role or am no longer in good standing?**

If you leave the organization, move to a non-eligible role or are no longer in good standing, you will no longer receive student loan assistance payments. However, you will not be required to repay any previously received payments. If you should re-enter or be re-hired into an eligible role, you would re-qualify for the program. If you are not in good standing due to performance appraisal rating and/or receiving a second or final corrective action, then you will be eligible for the program after your performance rating improves or six months have passed since your most recent corrective action.

**16. Will I be eligible for loan assistance if my loans are in COVID forbearance or are considered in-school deferment?**

Yes, employees that are in COVID forbearance, in-school deferment or grace period are eligible for the loan payments.

**17. Will my loans be eligible if I consolidate my loans?**

Yes, consolidated loans are eligible if the loans can be identified as eligible loans (undergraduate degree) and the institution that consolidated the loans is an eligible student loan institution by IRS guidelines.