

PNC STUDENT DEBT SOLUTION

ENHANCE YOUR EMPLOYEES' FINANCIAL WELLNESS BY REDUCING THE COST AND STRESS ASSOCIATED WITH STUDENT DEBT



In today's competitive employment market, differentiated benefit offerings can help employers stand out. Student debt benefits are key to incentivizing loyalty and attracting new talent among employees of all ages.¹

WHAT PNC DELIVERS

PNC Student Debt Solution, powered by Candidly™, provides your employees access to a holistic platform to help them reduce the impact of their student loans on their current financial well-being. No matter the lending institution or the terms of the loan, Student Debt Solution provides options ranging from identifying forgiveness and refinancing options to helping borrowers better manage their repayment schedule.

The program can also help employers establish contribution programs as a paid employee benefit.

PROGRAM OFFERINGS

The platform supports the full financial journey:

- **Plan** — Skillfully designed resources help users make a realistic, informed plan for covering the expense of student debt — and put it into action.
- **Fund** — Finding the best rates on private student loans is hassle-free thanks to the network of lenders.
- **Repay** — Personalized guidance pairs with student debt optimization tools to help lower monthly bills, pay down debt or even have debt forgiven.
- **Build** — Save on student loans and take the next-best action on those dollars to maximize financial resilience through retirement savings, investments or a rainy-day fund.

PNC Student Debt Solution can help employees to better allocate their resources toward other beneficial uses like HSA and 401(k) programs.

HOW IT WORKS

PNC Student Debt Solution is a customizable offering. It provides employees with decision tools and actionable tasks to develop and execute debt reduction plans, with customer support provided by Candidly.

Core platform capabilities:



Federal forgiveness finder



Student loan dashboard



Articles and how-to guides



Auto-payments



College planning



Multi-lender marketplace



Gamified repayment



Friends and family

Powered by  candidly

PUBLIC SERVICE LOAN FORGIVENESS (PSLF)

PSLF is a federal program that forgives a borrower's remaining federal student loan debt after they have made 120 qualifying payments in sectors like government, education, healthcare and nonprofits. But it can be difficult to apply for this program, leading to low enrollment and acceptance rates.

Candidly has streamlined the forgiveness experience for employees through an easy-to-use core platform feature that's also automated for their employers.

PREMIUM CAPABILITIES

Three premium features are available:

- **Employer Contributions** — Contribute any amount on a monthly, quarterly or annual basis based on an employee's tenure, salary grade or other criteria. Under the Consolidated Appropriations Act (2021), an employer can provide tax-free contributions of up to \$5,250 annually.
- **Coaching** — Certified Student Loan Professionals offer personalized guidance and actionable insights so users can take their next steps.
- **Retirement Match** — Employers may treat employee student loan payments as eligible contributions for the purpose of retirement matching as provisioned in SECURE Act 2.0.

PNC AND CANDIDLY

PNC Student Debt Solution is powered by Candidly, whose mission is to unlock student debt savings to empower hard-working individuals to go beyond debt and into financial wellness. Candidly partners with leading employers, 401(k) and 403(b) recordkeepers, financial institutions and more to offer solutions for those planning for college, repaying student debt or saving for the future.

POTENTIAL BENEFITS OF USING PNC STUDENT DEBT SOLUTION²

Strengthened engagement	Financial stress causes employees to feel undervalued at work. ¹
Increased retention	More than half of workers are stressed about finances; this population is twice as likely to seek a new job. ¹
Reverse burnout	86% of employees say their finances are their top source of stress; student loan debt is the second-highest consumer debt category after mortgage. ²
Foster inclusivity	Women and people of color owe a disproportionate amount of student debt and take years longer to pay it off. ³



READY TO HELP

Your Organizational Financial Wellness representative can help you achieve your organization's goals. For more information, visit pnc.com/wellness.

¹ 2022 PwC Employee Financial Wellness Survey.

² Hanson, Melanie. "Student Loan Debt Statistics," EducationData.org, August 20, 2023, <https://educationdata.org/student-loan-debt-statistics>

³ Education Data Initiative, June 2022.

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