The Student Loan Crisis

A High-Leverage Moment for Designing and Facilitating Employer Engagement in Student Loan Debt Assistance

Executive Summary

The student loan crisis has hit a critical peak, exemplified by the 45 million borrowers who collectively owe $1.7 trillion in student loans.[i] Student loan balances and delinquencies have now surpassed those of credit cards. And unlike consumer and mortgage loans, which are cyclical and adjust in times of financial crises, student loans have been consistently growing. Women, people of color, the LGBTQ community and young workers are most affected by this crisis, perpetuating the wealth inequalities and asymmetries that already exist in today's labor market, and preventing this important and growing part of our labor force from giving its best.

As a provider of workplace financial wellness benefits, Neighborhood Trust Financial Partners has witnessed firsthand the devastating impact of a labor market that forces most workers – disproportionately workers of color – to rely on debt to access higher education and pursue economic mobility. 44% of the clients to whom we provide free financial coaching services carry student loans. Today, student loan debt is a critical contributor to worker financial insecurity and this is a high leverage moment for employers to contribute to the solution. Employers have a lot at stake, particularly in tight labor markets where recruiting, retaining, and developing employees is costly. Workers are attracted to workplaces that care for their mental, physical and financial health. Employers that can speak to all three can attract and retain a diverse talent pool that is essential in today's economy. Employers can also benefit from the gains in productivity that come with relieving workers' emotional and financial stress, which student loans are becoming increasingly responsible for.

In this context, Neighborhood Trust seeks to improve worker financial security by partnering directly with employers and other pro-worker organizations. Our TrustPlus solution offers workers advice, coaching and ongoing support so they can restructure or pay down debt, formalize household budgets, and set savings goals. Employer relationships represent a critical channel for reaching and supporting workers because we cannot have the impact we seek alone.

This student debt research paper seeks to expand TrustPlus' contribution, not as a standalone solution, but as a catalyst for broader innovation in workplace financial systems and services. For example, TrustPlus financial coaching can offer an important complement to third party providers of student loan repayment assistance and restructuring, helping workers improve overall financial resiliency while tackling their debt. The nature of the student loan crisis, its complexity and systemic nature means that everyone must do their part. Addressing this problem calls for an "All Hands-on Deck" approach, with like-minded advocates, employers, educators, third party providers, and government working together.

NEIGHBORHOOD TRUST FINANCIAL PARTNERS

We are at a high leverage moment for employers to contribute to the solution

The student loan crisis has hit a critical peak can no longer be ignored. Instead of increasing the United States' competitiveness, student loan debt is weighing on our economy.

45 million borrowers collectively owe $1.7 trillion in student loans.[ii] Individuals and their families have borrowed unprecedented sums of money to pursue higher education degrees, and are struggling more than ever to pay the debt off.[iii] Many student loan borrowers are less financially secure,[iv] less likely to be saving substantially for retirement,[v] less likely to start their own small businesses,[vi] less likely to become homeowners,[vii] and more likely to delay major life decisions such as getting married.[viii] Prominent business leaders and consumer advocates are aligned in their assessment that student debt has become a "significant issue" affecting the American economy,[ix] with one former Consumer Financial Protection Bureau official calling it, "perhaps the most significant consumer finance issue threatening our nation at this time."[x] The student loan apparatus may have been formed with good intentions,[xi] but now it poses an existential threat to the prosperity of the same working Americans it once sought to protect. Before the temporary COVID-19 related student loan relief measures, the rapidly deteriorating financial health of student loan borrowers was already altering the economy in alarming ways.

SOME OF THE DIRE IMPACTS OF THE STUDENT LOAN CRISIS ON THE U.S. ECONOMY INCLUDE:

Less financial security | Less savings for retirement | Less small business incubation | Lower rates of homeownership | Delays in starting families

Burdened by student loans, many Americans are excluded from the opportunity to build equity through homeownership—one of the most common financial tools for building wealth in America.

In the United States, the median homeowner has 40 times the wealth of a renter, and homeowners are wealthier than renters at every income level.[xii] Our work, which draws on trusted human relationships with clients, allows us to see the nuanced impact of their debt burdens on their financial lives. Student loans have delayed or even eliminated the possibility of building equity through homeownership for many of our clients, one of the only ways that American individuals and families of limited means accumulate wealth.[xiii] In addition, these borrowers are forgoing career aspirations, financial independence, future studies and personal dreams in the name of servicing their debts. Some of our clients' stories below reveal the nuances of this common struggle.

NEIGHBORHOOD TRUST FINANCIAL PARTNERS

- **Christina, a 25-year old from New Jersey, is unable to move out from her parents' house,** due to owing $1,201/month in student loan payments.
- **John in Texas is 51 years old and cannot qualify for a mortgage** because his student loans have pushed his debt-to-income ratio above the bank's requirement. He has a job at a non-profit healthcare company and hopes that once his loans are forgiven in a few more years, he will be able to access a mortgage. However, by then, he will be closer to retirement and might struggle to lock into a monthly mortgage payment.
- **Ana a 47-year old from New Mexico cannot refinance her home mortgage** and take advantage of historically low interest rates because, like John, her $50,000 student debt raises her debt-to-income ratio above what banks allow.
- **Stephen, a 40-year old New Yorker borrowed $100,000 to pay for a school** whose accreditation was revoked. He is waiting to find out whether he is eligible for federal protections that dismiss the debt of students who attended predatory colleges. In the meantime, he is in financial limbo.

Supporting workers with their student loan burdens offers a high ROI to employers as it can impact recruitment, retention, and development of talent.

More than ever, workers are attracted to employers that offer financial support, in particular via financial wellness benefits that address student loans. In today's tight labor market, this can have strong financial implications for recruitment and retention of talent. Student loan debt has dire impacts on employees' financial health, sense of control, and peace of mind. A 2018 CommonBond survey of workers found that only 26% of employees *without* student loan debt reported worrying about their personal finances "most of the time" or "always," but this number doubled for respondents *with* student debt.[xiv] There is a growing body of literature showing that financially healthy employees who consider themselves "on track" with their financial goals are far more satisfied in their current jobs, committed to their organization's goals, and likely to be working there in 12 months' time.[xv] They feel happy, engaged and are more productive than those who were not financially "on track."[xvi] The CommonBond survey also found that 86% of the workers with student debt, or who planned to take on student debt in the next five years, would be more likely to stay at their current company if they were offered student loan repayment assistance.

Financial stress also has a direct impact on worker productivity.[xvii] Workers and employers both report lost productivity[xviii] as a result of employees being distracted by their personal finances,[xix] including in the forms of arriving late to work,[xx] calling out altogether,[xxi] losing focus and causing workplace accidents, exhibiting low morale, and even reduced physical health or becoming physically disabled.[xxii] At its worst, stress can physically manifest[xxiii] as headaches, fatigue, or trouble sleeping[xxiv] and, left unchecked, can contribute to many health problems such as high blood pressure, heart disease, depression, obesity and diabetes.[xxv] The CommonBond worker survey revealed that 70% of workers say that student loan benefits would improve their performance at work.[xxvi]

NEIGHBORHOOD TRUST FINANCIAL PARTNERS

The student loan crisis is innately inequitable, weighing particularly on women, people of color, the LGBTQ community and young workers, and thus is impacting employers' ability to recruit, retain and develop a diverse labor force.

Although the burden of student debt is felt by millions across the country, existing wealth gaps exacerbate the impact of this burden on younger borrowers, women, racial minorities, the LGBTQ community, and other excluded groups. In a growing labor market, it is paramount that these workers be included and supported to ensure a broad bench of talent and productivity in our economy. One in three young people between 18- and 29-years old carry student loan debt. Women, who represent 47% of the U.S. labor force, owe 58% of all student debt and take 2 years more than men on average to pay down their loans.[xxvii] Additionally, borrowers who identify as LGBTQ have an average of $16,000 more in student loan debt than others.

Generational wealth disparities contribute to more Black students taking on student debt, acquiring more of it in order to stay enrolled, and spending more time balancing school and work obligations than their White counterparts. During the course of their college careers, 58% of Black students received an average parental contribution of $4,200, whereas 72% of White students received an average of $12,000 from their parents.[xxviii] The result is that 90% of Black and 72% of Latinx students take out loans to attend college, compared to just 66% of White students.[xxix] In addition, Black borrowers on average take on nearly 50% more debt for a Bachelor's degree than their White peers. 20 years after starting college, the median Black borrower still owes 95% of their original student debt balance, while the median White borrower has paid down almost 95% of their original balance.[xxx] Intersectional analysis reveals even greater disparities for Black women, whose student debt on average ***increases*** by 13%, 12 years after starting college.[xxxi] These systemic factors drain the financial resilience of many Black and Latinx workers.

> Between 2000 and 2016, the percentage of Black graduate students with over $100,000 in debt grew from between 1-2% to roughly 30%—the largest increase among all racial and ethnic groups.
>
> Robert Kelchen, "Examining Trends in Graduate Student Debt by Race and Ethnicity," 15 May 2018

Black students who borrow more are also receiving a lower "return on their investment" from their student loans, perpetuating wealth disparities. They are most likely to attend lower quality, often for-profit, colleges, that explicitly take advantage of Black prospective students via race-based recruiting. These schools aggressively speed prospective students through the daunting financial aid application process and then provide an inadequate education in exchange for federal loans, which students bear full responsibility for paying back.[xxxii] To make things worse, a discriminatory job market makes it less likely that higher education will result in a high-wage job for Black graduates.[xxxiii] At every degree level, Black graduates earn less on average than their White counterparts.[xxxiv] Black graduates often conclude that they need more schooling to boost their earning power, which leads to even more borrowing.[xxxv] Female borrowers suffer a similar fate and are more likely than their male peers to have student loan debt from graduate school.

Neighborhood Trust has seen firsthand the impact of student loans on the growing wealth gap. 44% of our financial coaching clients carry student loans. With a median age of 40, many graduated over a decade ago, yet continue to be mired in debt. Our data mirrors national statistics, with clients' outstanding student debt of $30,297 exceeding their median annual income of $25,584.

Employers are seeking solutions, but many are still inadequate

WHY DO LOW- AND MIDDLE-INCOME WORKERS IN FINANCIAL DISTRESS PARTICIPATE LESS IN FINANCIAL WELLNESS PROGRAMS?

1. **Irrelevant or outdated content.** With more workers living paycheck to paycheck, financial wellness programs need to consider the short-term financial stressors that include debt, rent, food, gas, and other bills before tackling medium-to-long-term issues such as 401(k)s, homeownership and insurance needs.
2. **Delivery methods that do not take employee needs for privacy and convenience into consideration.** Often, workers may be working overtime or two jobs to make ends meet, which limit their ability to meet with Human Resource staff in their workplace.

Adams, Stephen. Rep. *The Importance of Financial Wellness to Workers and Employers*. National Fund for Workforce Solutions, March 2018.

Steklov, Einat. "Financial Wellness—Giving Credit Where It's Due." Corporate Wellness Magazine. Accessed January 4, 2021.

A growing number of companies[xxxvi] have been investing in workplace benefits offerings[xxxvii] that more effectively address worker financial health.[xxxviii] While there is new attention being paid to the issue of employee financial wellness, many of these investments miss the mark in that they do not effectively target the workers who need them most. While upwards of 80% of employers report having a financial wellness program,[xxxix] worker uptake usually only hovers between 10% and 30%; with higher-income, more educated and older workers being the most inclined to participate.[xl] Unsurprisingly, workers under the greatest financial stress are reportedly the least likely to participate in traditional financial wellness programs (See box below).[xli]

Employers Can Make an Important Difference by Offering Tailored Coaching and Advice, in Combination with Programs to Reduce Workers' Student Loan Burdens

Neighborhood Trust and our TrustPlus solution can support employers and workers to tackle student loan debt from all angles, including navigating Loan Repayment Assistance Programs (LRAPs).

Neighborhood Trust's TrustPlus solution was designed to meet the changing needs of workers, enabling them to gain control of their financial lives. Understanding the critical role that employers can play in worker financial health, TrustPlus partners with employers and other stakeholders to seamlessly integrate these services into the employee journey. Experienced coaches demystify personal finance with empathy and a human touch, customizing their content to the most urgent needs of low-income workers of color. Today, Neighborhood Trust is focused in particular on helping clients avoid and reduce debt, because we believe that overwhelming debt, including student loans, is the key driver of financial insecurity, and that helping clients get out, and stay out, of debt is the best way to empower them in the long-run.

Neighborhood Trust is a leading, national financial empowerment provider and standard-bearer of quality, effective financial coaching for low-income workers of color. At the core of our success is our in-house team of Financial Coaches specializing in the challenges facing workers today: volatile income, tight cash flow, lack of emergency savings, and burdensome debt. Over the last 25 years we have helped more than 60,000 people take control of their financial lives. Our vision is a workplace and financial services market that ensures workers have control over their financial lives and achieve financial security. We achieve this through our TrustPlus solution, which embeds our financial coaching in the worker experience as the human-touch feature of workplace benefits and financial services at nearly 200 employers, benefits networks and fintechs nationally. TrustPlus financial coaching is tailored to the busy lives of workers by offering on-demand, one-on-one support and expert guidance over the phone and through other remote channels including email, text, or video chat.

TrustPlus is positioned to collaborate with employers, offering innovative product and process "tweaks" and programmatic guidance, combined with financial wellness coaching for workers struggling with student loan debt. For example, a programmatic change that can have far-reaching impact is offering employer-based loan repayment assistance programs (LRAPs). These programs help employers differentiate themselves in today's tight labor market, yet only 4% of employers offered this benefit in 2018. [xlii] Additionally, many of these employers don't serve the low- and middle-income employees who most need the support. By both offering an employer-sponsored LRAP as a benefit as well as linking workers to government LRAPs, employers can improve employee satisfaction, financial health and productivity. Employers can even make direct contributions towards an employee's student loan balance, through a structure similar to 401(k) matches, without jeopardizing the employee's eligibility for government LRAPs. According to the CommonBond Survey referenced above, 92% of young workers (age 22-23) with student debt would use an employer match for loan repayments if offered. [xliii]

Neighborhood Trust and our partners support employees as they navigate the complexities of government assistance programs.

Despite their seemingly straightforward rules, government LRAPs have eluded millions of qualified borrowers.[xliv] Neighborhood Trust and TrustPlus can help workers navigate this prickly territory. Some government-sponsored LRAPs and forgiveness programs cover only specific types of federal loans (e.g., the borrower's Stafford and Perkins loans qualify but their Parent Plus loans might not) or repayment plans (e.g., payments made under an "Income Driven Repayment" plan would qualify, but those made as part of a "Graduated Repayment" plan would not). If workers are managing multiple student loans, spread across multiple loan servicers, it can be especially difficult to make precisely the right amount in monthly payments, lest paying too much or too little jeopardize their eligibility. Miscalculated payments are an astonishingly common problem for worker borrowers whose well-intentioned employers send student loan assistance payments directly to student loan servicing companies without carefully coordinating the timing with their employee. Both **overpayment** and **underpayment,** can throw off the delicate balance involved in maintaining one's eligibility for these forgiveness programs.[xlv] Perhaps most disheartening of all is that some student borrowers actually manage to successfully jump through every hoop, check every box, document every step, but still get unceremoniously denied eligibility due to subjective and sometimes inconsistent program administration.[xlvi]

New programs on the horizon will require expert navigation as well. Congress and the Biden administration have taken important initial steps to pave the way for student loan repayment benefits to receive the same kinds of preferential tax treatment as 401(k) contributions. The passage of The CARES Act, and the subsequent American Rescue Plan, brought a little-known tax provision to the forefront, which allows employers to contribute $5,250 annually to employees' student loan payments tax-free.[xlvii] This tax-free status means that employers will not have to pay payroll taxes on their contributions, nor will employees be subject to paying income taxes on the value of the benefit itself. This provision, previously relegated to the obscurities of a 2018 IRS Private Letter ruling, is now law through the end of 2025.[xlviii]

This Crisis Needs an "All Hands-on Deck" Solution with Like-Minded Worker Advocates at the Helm

Neighborhood Trust is uniquely positioned to help employees steer clear of predatory services by tapping into offerings of private and non-for-profit employee organizations.

The COVID-19 related student debt relief and forbearance measures temporarily sidelined the vast majority of outstanding student loan debt. With millions of workers still trying to find their footing financially in 2021,[xlix] workers across the country are collectively dreading the return of their monthly repayment obligations.[l] This looming crisis calls for an "All Hands-on Deck" approach with like-minded advocates, employers, educators, third party providers, and government working collaboratively. Below are our recommended solutions and interventions, including some that have already demonstrated proof of impact, for three different stakeholders.

Government agencies: The Federal Government can play a key role in mitigating workers' struggle with student loan debt. **Congress should adopt as permanent the recent modifications made to the tax law (26 U.S. Code § 127) which allow employers to contribute up to $5,250 annually to employees' student loan payments tax-free.**[li] In the same vein, **Congress should commit to providing tax credits to small-businesses that adopt and pay for a LRAP as an employee benefit.** The awarded tax credits should be a percentage of what it costs for the employer to adopt and administer the LRAP. Businesses should have the option to immediately access the credit via a reduction in their quarterly taxes paid to the IRS, or receive the money in monthly installments similar to how the American Rescue Plan re-structured the Child Tax Credit.[lii]

Third party repayment assistance companies: Countless worker borrowers turn to a wide range of third-party repayment assistance companies for help. There are many variations of these companies in the market today. Some, such as Network 46, are 'document preparation companies' that charge borrowers a monthly or flat fee to fill out fairly standard repayment forms—forms which borrowers can be helped with by an expert financial coach or counselor for free. Other companies such as BenefitEd or Summer offer significantly more specialized and comprehensive solutions to employers, financial institutions, and unions by helping borrowers manage their LRAP eligibility, prepare and submit essential documents, and even fully integrate with HR/payroll systems to ensure that payments are administered correctly on behalf of worker borrowers. For every borrower's payment, these companies secure confirmation that the transaction has gone through and carefully archive any paperwork associated with that borrower's LRAP eligibility. Additionally, these companies ensure that any tax implications associated with employer-sponsored match funds are handled using existing payroll systems. Vault offers a similar service, supporting employers in setting up LRAPs and providing individualized student loan management coaching for both employees and individuals.

Neighborhood Trust and TrustPlus can offer an important complement to third party providers of student loan repayment assistance and restructuring by helping workers improve overall financial resiliency while tackling their debt. Our Financial Coaches provide advice, coaching and ongoing support as workers restructure or pay down debt, formalize household budgets, and set savings goals.

Career guidance providers: Workers' student loan problems often start before they borrow at all. Supporting a financially healthy workplace should start at the beginning of the recruiting pipeline, where many young minority workers are particularly vulnerable**.** Most prospective student borrowers are asked to make one of the biggest financial decisions of their lives at age 17 or 18. When these high schoolers seek guidance, they encounter overburdened school counselors with little training on financial decision-making, balancing advisement duties across nearly 500 prospective college students at a time.[liii] Public resources such as the College Navigator website, miss addressing the programmatic, racial and socio-economic differences that can lead to different outcomes for student borrowers. Career counseling services that tackle borrowers prior to starting their education can improve the ROI on student loans for borrowers and channel students into more financially healthy choices. One of the more promising companies thriving in this space is the mission driven A.M. Money. This organization has built the expert career advisement into their model by vetting quality schools on the front-end and offering creative private student loan options. A.M. Money only allows students to borrow money from them if they attend a short-list of vetted schools whose degrees they know are regarded as sufficiently valuable by prospective employers.

At Neighborhood Trust, we believe that policy makers and practitioners alike need to shift financial risk of taking on student debt away from individuals, and hold employers, financial institutions and policymakers accountable for supporting worker financial health. In particular, this is a high leverage moment for employers, with the support of a broad set of stakeholders, to address this crisis. Our rich financial health data and coaching insights drawn from over 10,000 coaching sessions annually have contributed to our understanding of the problem's scope and potential solutions. With this perspective, we aim to influence employer practices and benefits offerings, and advocate for proworker products and systems-change. To this end, this student debt research paper seeks to expand TrustPlus' contribution, not as a standalone solution, but as a catalyst for broader innovation in workplace financial systems and services. The nature of the problem, its complexity and systemic nature means that everyone must do their part.

This research was funded by the Annie E. Casey Foundation. We thank them for their support but acknowledge that the findings and conclusions presented in this report are those of the author(s) alone, and do not necessarily reflect the opinions of the Foundation.

NEIGHBORHOOD TRUST FINANCIAL PARTNERS

Endnotes

---

i Rep. *Disparate Debts: How Student Loans Drive Racial Inequality Across American Cities*. Student Borrower Protection Center, June 2020. https://protectborrowers.org/wp-content/uploads/2020/06/SBPC-Disparate-Debts.pdf.

ii Rep. *Disparate Debts: How Student Loans Drive Racial Inequality Across American Cities*. Student Borrower Protection Center, June 2020. https://protectborrowers.org/wp-content/uploads/2020/06/SBPC-Disparate-Debts.pdf.

iii "Federal Student Loan Portfolio." Federal Student Aid. Accessed December 30, 2020. https://studentaid.ed.gov/sa/about/data-center/student/portfolio.

iv Elliot, William, and Ilsung Nam. "Is Student Debt Jeopardizing the Short-Term Financial Health of U.S. Households?" Review 95, no. 5 (2013). https://doi.org/10.20955/r.95.405-424.

v Rutledge, Matthew S. "Do Young Adults with Student Debt Save Less for Retirement?" *Center for Retirement Research at Boston College*, June 2018. https://crr.bc.edu/briefs/do-young-adults-with-student-debt-save-less-for-retirement/

vi Ambrose, Brent W., Larry Cordell, Shuwei Ma. "The Impact of Student Loan Debt on Small Business Formation." Research Department, Federal Reserve Bank of Philadelphia, July 2015. https://www.philadelphiafed.org/-/media/research-and-data/publications/working-papers/2015/wp15-26.pdf

vii Ingraham, Christopher. "Student debt has kept home ownership out of reach for 400,000 young families, Fed reports." *The Washington Post*, January 18, 2019. https://www.washingtonpost.com/business/2019/01/18/student-debt-has-kept-home-ownership-out-reach-young-families-fed-reports/?utm_term=.aa332f10a84c

viii Bozick, Robert & Estacion, Angela. "Do student loans delay marriage? Debt repayment and family formation in young adulthood." Demographic Research. June 2014. https://www.researchgate.net/publication/270079667_Do_student_loans_delay_marriage_Debt_repayment_and_family_formation_in_young_adulthood

ix Dimon, Jamie. "JP Morgan Chase CEO Letter to Shareholders." *JP Morgan Chase*, April 4, 2019. https://www.jpmorganchase.com/corporate/investor-relations/document/ceo-letter-to-shareholders-2018.pdf

x Frotman, Seth. "Testimony of Seth Frotman Before the United States Congress House Financial Services Committee." *Student Borrower Protection Center,* March 7, 2019. https://financialservices.house.gov/uploadedfiles/hhrg-116-ba00-wstate-frotmans-20190307.pdf

xi "The National Defense Education Act." U.S. Capitol Visitor Center. Accessed December 30, 2020. https://www.visitthecapitol.gov/exhibitions/conflict-and-compromise-i/national-defense-education-act.

xii Board of Governors of the Federal Reserve System. *2019 Survey of Consumer Finances.*

xiii Herbert, C, McCue, D. and Sanchez-Moyano, R. Is Homeownership Still an Effective Means of Building Wealth for Low-income and Minority Households? (Was it Ever?). Harvard University, Joint Center for Housing Studies. September 2013

xiv "CommonBond Survey Reveals the 'Missing Benefit' in Financial Wellness." CommonBond, May 2018. https://www.commonbond.co/post/commonbond-survey-reveals-the-missing-benefit-in-financial-wellness.

[xv] Kohli, Sohrab, and Rob Levy. Rep. *Employee Financial Health: How Companies Can Invest in Workplace Wellness*. Financial Health Network, May 30, 2017. https://finhealthnetwork.org/research/employee-financial-health/.

[xvi] Rep. *Financial Wellness Programs Foster a Thriving Workforce*. MetLife, 2019. https://www.metlife.com/employee-benefit-trends/ebts-financial-wellness-2019/.

[xvii] Rep. *Financial Wellness Programs Foster a Thriving Workforce*. MetLife, 2019. https://www.metlife.com/employee-benefit-trends/ebts-financial-wellness-2019/.

[xviii] Rep. *2020 Financial Wellness Census*. Prudential, 2020. https://news.prudential.com/content/1209/files/PrudentialFinancialWellnessCensus2020.pdf.

[xix] Despard, Mathieu R, and Ellen G Frank-Miller. Rep. *When a Job Is Not Enough: Employee Financial Wellness and the Role of Philanthropy*. Asset Funders Network, 2019. https://assetfunders.org/wp-content/uploads/AFN_2019_Employee-Financial-Wellness_WEB-SINGLE.pdf.

[xx] Halkos, Elizabeth. “Credit (Reality) Check: Employee Wellness Extends To Financial Health.” Corporate Wellness Magazine. Accessed January 4, 2021. https://www.corporatewellnessmagazine.com/article/credit-reality-check-employee-wellness-extends-financial-health.

[xxi] “Employee financial wellbeing: The impact of employee financial health at work.” Willis Towers Watson, December 27, 2018. https://www.willistowerswatson.com/en-US/Insights/2018/12/employee-financial-wellbeing-the-impact-of-employee-financial-health-at-work.

[xxii] Adams, Stephen. Rep. *The Importance of Financial Wellness to Workers and Employers*. National Fund for Workforce Solutions, March 2018. https://nationalfund.org/wp-content/uploads/2018/05/NWFS_FinancialWellness_Full_Report_M6.pdf

[xxiii] Kohli, Sohrab, and Rob Levy. Rep. *Employee Financial Health: How Companies Can Invest in Workplace Wellness*. Financial Health Network, May 30, 2017. https://finhealthnetwork.org/research/employee-financial-health/.

[xxiv] Rep. Financial Wellness Programs Foster a Thriving Workforce. MetLife, 2019. https://www.metlife.com/employee-benefit-trends/ebts-financial-wellness-2019/.

[xxv] Mayo Clinic, “Stress Symptoms: Effects on Your Body and Behavior,” April 19, 2019, viewed May 30, 2019 at https://www.mayoclinic.org/healthy-lifestyle/stress-management/in-depth/stress-symptoms/art-20050987.

[xxvi] “CommonBond Survey Reveals the ‘Missing Benefit’ in Financial Wellness.” CommonBond, May 2018. https://www.commonbond.co/post/commonbond-survey-reveals-the-missing-benefit-in-financial-wellness.

[xxvii] Hanson, Melanie. “Student Loan Debt by Gender” EducationData.org, August 17, 2021, https://educationdata.org/student-loan-debt-by-gender.

[xxviii] Rep. *Disparate Debts: How Student Loans Drive Racial Inequality Across American Cities*. Student Borrower Protection Center, June 2020. https://protectborrowers.org/wp-content/uploads/2020/06/SBPC-Disparate-Debts.pdf.

[xxix] Rep. *Disparate Debts: How Student Loans Drive Racial Inequality Across American Cities*. Student Borrower Protection Center, June 2020. https://protectborrowers.org/wp-content/uploads/2020/06/SBPC-Disparate-Debts.pdf.

[xxx] Rep. *Disparate Debts: How Student Loans Drive Racial Inequality Across American Cities*. Student Borrower Protection Center, June 2020. https://protectborrowers.org/wp-content/uploads/2020/06/SBPC-Disparate-Debts.pdf.

[xxxi] Rep. *Unequal Burden: Black Borrowers and the Student Loan Debt Crisis*. New York City Department of Consumer Affairs, July 2020. https://www1.nyc.gov/assets/dca/downloads/pdf/partners/SLDBlackBorrowers_Report.pdf.

[xxxii] Cottom, *Lower Ed*, p. 21-22 , 82-83, 124-131; Genevieve Bonadies, et al., "For-Profit School's Predatory Practices and Students of Color: A Mission to Enroll Rather than Educate," 30 July 2018, Harvard Law Review Blog, https://blog.harvardlawreview.org/for-profit-schools-predatory-practices-and-students-of-color-a-mission-to-enroll-rather-than-educate/.

[xxxiii] Seamster, Louise and Raphaël Charron-Chénier. "Predatory Inclusion and Education Debt: Rethinking the Racial Wealth Gap" *SAGE Journals,* Volume: 4 issue: 3, (2017): 199-207.

[xxxiv] "Median Weekly Earnings by Educational Attainment in 2014," 23 January 2015, Bureau of Labor Statistics, The Economics Daily, https://www.bls.gov/opub/ted/2015/median-weekly-earnings-by-education-gender-race-and-ethnicity-in-2014.htm.

[xxxv] Scott-Clayton and Jing Li, Rep. *Black-White Disparity in Student Loan Debt More than Triples After Graduation*. The Brookings Institution, October 20, 2016. https://www.brookings.edu/research/black-white-disparity-in-student-loan-debt-more-than-triples-after-graduation/.

[xxxvi] Rep. *2016 Financial Mindset Study*. Aon Hewitt Consumer Experience, 2016. https://www.aon.com/attachments/human-capital-consulting/2016-financial-mindset-study.pdf.

[xxxvii] Rep. *Benefits and Beyond: How Employers Think about Financial Wellness*. Prudential, April 2018. https://www.prudential.com/wps/wcm/connect/4a5f07b4-d537-4d8b-97de-954f1619e4cc/B-and-B_Exec_Summary_Flyer_rF2_DIG.pdf?MOD=AJPERES&CVID=mHAdqtx&CVID=mHAdqtx&CVID=medkzq1&CVID=medkzq1&CVID=medkzq1&CVID=medkzq1&CVID=medkzq1&CVID=medkzq1&CVID=medkzq1&CVID=medkzq1&CVID=medkzq1&CVID=medkzq1&CVID=medkzq1&CVID=medkzq1&CVID=medkzq1&CVID=medkzq1.

[xxxviii] Adams, Stephen. Rep. *The Importance of Financial Wellness to Workers and Employers*. National Fund for Workforce Solutions, March 2018. https://nationalfund.org/wp-content/uploads/2018/05/NWFS_FinancialWellness_Full_Report_M6.pdf.

[xxxix] PricewaterhouseCoopers. "PwC's 8th Annual Employee Financial Wellness Survey 2019 Results." PwC, 2019. https://www.pwc.com/us/en/industries/private-company-services/library/financial-well-being-retirement-survey.html.

[xl] Adams, Stephen. Rep. *The Importance of Financial Wellness to Workers and Employers*. National Fund for Workforce Solutions, March 2018. https://nationalfund.org/wp-content/uploads/2018/05/NWFS_FinancialWellness_Full_Report_M6.pdf.

[xlii] O'Connell, Brian. "The Business Case for Employee Student Loan Repayment Programs." *Society for Human Resource Management*, January 25, 2020. https://www.shrm.org/hr-today/news/all-things-work/pages/the-business-case-for-employee-student-loan-repayment-programs.aspx.

[xliii] Despard, Mathieu R, and Ellen G Frank-Miller. Rep. *When a Job Is Not Enough: Employee Financial Wellness and the Role of Philanthropy*. Asset Funders Network, 2019. https://assetfunders.org/wp-content/uploads/AFN_2019_Employee-Financial-Wellness_WEB-SINGLE.pdf.

[xliv] Rep. *Innovation highlights: Emerging student loan repayment assistance programs*. The Consumer Financial Protection Bureau, August 2017. https://files.consumerfinance.gov/f/documents/cfpb_innovation-highlights_emerging-student-loan-repayment-assistance-programs.pdf

NEIGHBORHOOD TRUST FINANCIAL PARTNERS

[xlv] Rep. *Innovation highlights: Emerging student loan repayment assistance programs*. The Consumer Financial Protection Bureau, August 2017. https://files.consumerfinance.gov/f/documents/cfpb_innovation-highlights_emerging-student-loan-repayment-assistance-programs.pdf

[xlvi] Lieber, Ron. "Who is a public servant? Borrowers have a lot riding on the answer." *The New York Times,* April 13, 2018. https://www.nytimes.com/2018/04/13/your-money/public-servant-loan-forgiveness.html.

[xlvii] Van Ostern, Tobin. "Student Loan Assistance Boosted by Recent Legislation." *HR Daily Advisor,* April 29, 2021. https://hrdailyadvisor.blr.com/2021/04/28/student-loan-assistance-boosted-by-recent-legislation/.

[xlviii] Moore, Rebecca. "IRS Approves Plan Sponsor's Student Loan Repayment Benefit in 401(k) Plan." *Plansponsor,* August 20, 2018 https://www.plansponsor.com/irs-approves-plan-sponsors-student-loan-repayment-benefit-401k-plan/

[xlix] U.S. Bureau of Labor Statistics. *Labor Force Statistics from the Current Population Survey.* https://www.bls.gov/web/empsit/cpsee_e16.htm

[l] Johnson Hess, Abigail. "The pause on federal student loan payments ends Sept 30 – here's how to prepare." April 23, 2021. https://www.cnbc.com/2021/04/23/when-federal-student-loan-payments-pause-ends-how-to-prepare.html

[li] Van Ostern, Tobin. "Student Loan Assistance Boosted by Recent Legislation." *HR Daily Advisor,* April 29, 2021. https://hrdailyadvisor.blr.com/2021/04/28/student-loan-assistance-boosted-by-recent-legislation/.