



PEOPLEJOY™

MERCY HOME AND PEOPLEJOY

A Case Study in Doubling Employee Utilization through Strategic Partnership

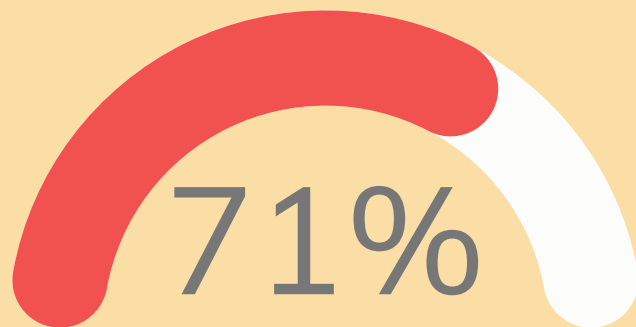
Overview

Mercy Home's collaboration with PeopleJoy aimed to significantly enhance its employee benefits program by introducing Public Service Loan Forgiveness Assistance.

This was particularly crucial given Mercy Home's nonprofit status, making employees eligible for student loan forgiveness under the PSLF program.

Contextualizing the Student Loan Landscape for Nonprofit Employees

Nonprofit Employee Debt Challenges

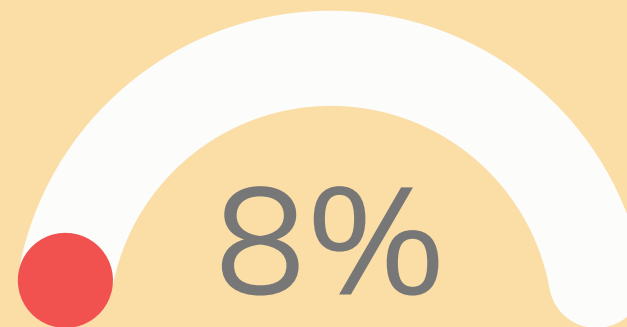


increase was observed in the average student loan debt at graduation, which escalated from about \$17,500 in 2004 to around \$30,000 by 2019.

This substantial rise significantly impacts nonprofit employees, who often grapple with these increased financial burdens.

Source: Hallett Philanthropy

Importance of Employer Assistance



of U.S. employers provide student loan repayment benefits to their employees, a statistic that has remained stable over the past five years.

Despite their limited availability, these benefits are crucial for employee recruitment, engagement, and retention

Source: SHRM

Problem Identification

Despite the potential benefits, the historical **99% rejection rate** of PSLF applications raised concerns about employee utilization and the overall return on investment in terms of employee satisfaction, engagement, and retention.

Solution

PeopleJoy implemented a comprehensive strategy, including communication campaigns, educational initiatives, and feedback sessions, to increase awareness and empower Mercy Home employees to make informed decisions about their student loans.

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We initially anticipated that 5% of our employees would engage with their services over a 1-year period.



Cheryl Murphy
Chief Financial Officer,
Mercy Home

Tangible Results Delivered by PeopleJoy

3 mos

Rapid Deployment and Assistance

In a short span of three months, PeopleJoy's proactive measures have engaged a significant portion of the workforce in loan management strategies.

10%

Workforce Engagement Rate

Double the initial projected engagement rate, demonstrating an effective outreach and assistance strategy in place, significantly improving employee participation.

\$2.5m

Projected Loan Forgiveness

An impactful financial milestone with PeopleJoy's assistance, positioning a considerable segment of the workforce toward substantial student debt relief.

Approach

PeopleJoy's strategy emphasizes the importance of effective benefit design, aligning with Mercy Home's goals of cost predictability and employee satisfaction.

Their approach doubled employee utilization and achieved substantial benefits in workforce satisfaction.

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Good benefit design should ensure predictability in costs while encouraging organizations to grow and increase their participation.



Emeka Oguh
CEO, PeopleJoy

The PeopleJoy Difference

Four Key Benefits of Partnering with PeopleJoy for Mercy Home:

MAXIMIZING PSLF SUCCESS

PeopleJoy's expertise in navigating the PSLF program significantly increased the number of Mercy Home employees successfully applying for loan forgiveness.

EDUCATIONAL SUPPORT AND AWARENESS

Through educational initiatives, PeopleJoy informed employees about the intricacies of student loan forgiveness, leading to better financial decisions.

INCREASED EMPLOYEE SATISFACTION

The partnership led to a notable increase in employee engagement with the PSLF program, thereby enhancing overall job satisfaction and loyalty.

CULTURE OF FINANCIAL WELLNESS

PeopleJoy's approach went beyond transactional assistance, fostering a culture within Mercy Home where financial wellness is prioritized and supported.

Conclusion

The partnership between PeopleJoy and Mercy Home exemplifies successful collaboration, demonstrating how two organizations can work together to align benefits with organizational goals and employee needs.

Through strategic efforts, Mercy Home not only doubled employee utilization but also realized substantial benefits in terms of cost predictability and workforce satisfaction.