



BOARD OF PENSIONS AND PEOPLEJOY

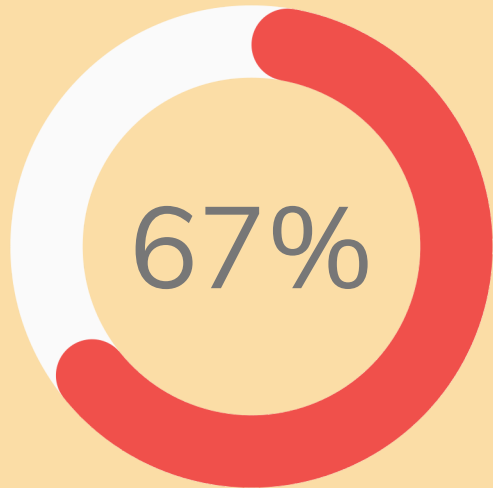
A Case Study in Financial Stewardship

Overview

The Board of Pensions (BOP) collaborated with PeopleJoy to enhance financial wellness and stewardship among its members, with a focus on streamlining student loan debt management and bolstering long-term financial planning.

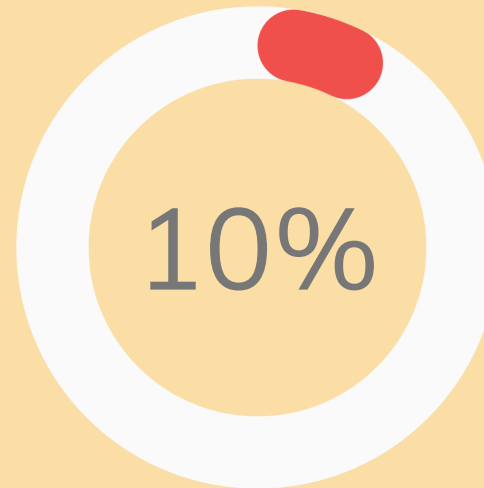
Contextualizing the Student Loan Landscape

Navigating Student Debt



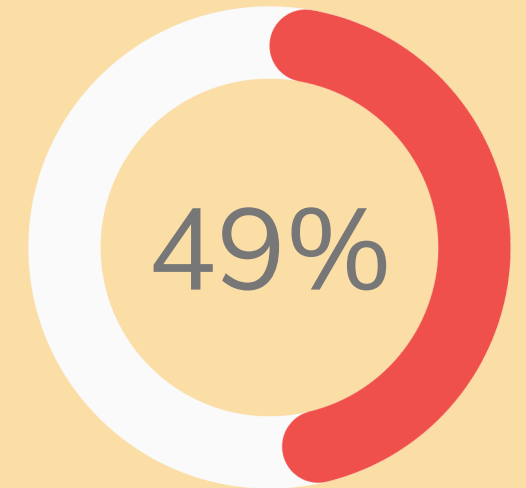
of graduates with student loans report that their debt hinders retirement plan contributions

Financial Stability for Older Workers



of employees over 45 are dealing with student loan debt, significantly impacting their financial stability and retirement savings

Employer Support



of employers are planning to offer matching student loan payments to aid employees' retirement savings

Background

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The BOP's initiative allocated \$5,000 annually per plan member towards student loan repayment, with **a lifetime cap of \$25,000.**

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A critical component of the program was the requirement for each participant to engage in **one-on-one financial coaching.**

This step was designed to empower members with the knowledge and tools necessary for effective debt management.

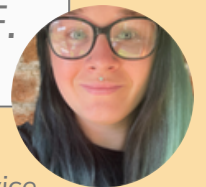


Solution

Upon individual consultations, PeopleJoy identified numerous participants who qualified for loan forgiveness, primarily through the **Public Service Loan Forgiveness (PSLF)** program.

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Many of them met the criteria for the PSLF program, and the pension plan's Student Loan Repayment Assistance (SLRA) contribution could be further enhanced by leveraging PSLF.



Mystic
Customer Service
Supervisor, PeopleJoy

Approach

Further analysis showed that optimizing the BOP's contributions for PSLF could reduce the average contribution per participant by half, **lower the participant's share of their student loan payment by 90%**, and leverage these savings to increase the number of plan participants.

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This strategic approach benefits individual participants, increases retention by leveraging the 10-year PSLF requirement, and enhances the overall impact and reach of the BOP's generous contribution. The plan went from spending \$42,000 per month or \$504,000 annually to \$228,000 per month a 55% decrease.



Kevin Porath

VP of Operations, PeopleJoy

The PeopleJoy Difference

Four Key Benefits of Partnering with PeopleJoy for BOP:

STRATEGIC FINANCIAL GUIDANCE

PeopleJoy provided BOP with expert analysis and strategic planning, ensuring each member's financial approach was optimized for maximum benefit.

EMPOWERING FINANCIAL LITERACY

Through personalized coaching, PeopleJoy equipped BOP members with the knowledge to manage their debt and plan for future financial stability.

ENHANCED BENEFIT UTILIZATION

PeopleJoy's program design allowed BOP to expand its member support, effectively widening the reach of its student loan repayment assistance.

LONG-TERM FINANCIAL WELLNESS

PeopleJoy's partnership with BOP is built on creating sustainable financial wellness, transforming the traditional employee benefit into a cornerstone of financial security.

Client Feedback



“The Board’s partnership with PeopleJoy has supported members in committing their best gifts to serving others. Partnering in this way has meant equipping our members with the education tools they need to empower themselves about their loans, as well as providing them with immediate relief in the form of grants.”

Ruth Adams

Program Administrator, Board of Pensions