New Blue Cross Blue Shield Benefits Ease Employee Burden Of Student Loan Debt

A new program will provide Blue Cross Blue Shield of Massachusetts employees with financial coaching and contribute $75 per month toward student loans

BOSTON, Nov. 21, 2019 /PRNewswire/ -- Blue Cross Blue Shield of Massachusetts ("Blue Cross") today announced a new benefits initiative designed to help employees struggling with student debt. The company will provide one-on-one financial coaching and guidance on repayment strategies, in addition to a monthly loan payment of $75, making Blue Cross part of the 8% of American employers that offer a student loan repayment benefit.

"Recent Federal Reserve statistics show that there are 45 million borrowers who collectively owe more than $1.5 trillion in student loan debt, and Massachusetts is home to many of them," said Andrew Dreyfus, president and chief executive officer of Blue Cross Blue Shield of Massachusetts. "The financial well-being of our associates is a top priority, so we're excited to launch this program - we think it will be a game-changer for many of our associates grappling with educational debt."

Administered by Bright Horizons EdAssist Solutions, the student loan repayment program offers employees financial support to alleviate the stress of student loan debt, including:

- One-on-one coaching and guidance on repayment strategies
- Help in creating a customized loan repayment action plan
- A direct monthly contribution from Blue Cross of up to $75 to pay down qualifying student loan debt
- A full suite of debt management resources

"We are always soliciting opinions from employees about the issues that matter to them, so we know student loan debt is a serious burden," said Sue Sgroi, Blue Cross' chief human resources officer. "In addition to easing the burden of debt on our current employees, we believe our commitment to unlocking financial freedom will help us attract and retain top talent."

The program is open to Blue Cross employees who are regularly scheduled to work 30 or more hours per week and have completed three months of service. Loans must be in active repayment or good standing, and the Blue Cross contribution can only be applied to one active student loan at a time.

To further address employees' financial concerns, Blue Cross also enhanced its tuition reimbursement program and lowered the cost of Blue Cross medical coverage for employees under a certain salary threshold.

About Blue Cross Blue Shield of Massachusetts

Blue Cross Blue Shield of Massachusetts (bluecrossma.com) is a community-focused, tax-paying, not-for-profit health plan headquartered in Boston. We are committed to the relentless pursuit of quality, affordable health care *with* an unparalleled consumer experience. Consistent with our promise to always put our members first, we are rated among the nation's best health plans for member satisfaction and quality. Connect with us on Facebook, Twitter, YouTube, and LinkedIn.

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