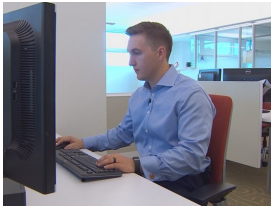


# More companies creating programs to pay employees' s loans

Monica Hernandez, WFAA 8:12 AM. CDT May 24, 2016



(Photo: WFAA)

WESTLAKE, Texas -- When Joe Brownback walks into work, he keeps one goal in mind.

"Being able to start a family and support that family in the best way possible," Brownback said.

He is a customer service manager at [Fidelity Investments](https://www.fidelity.com/) (<https://www.fidelity.com/>) in Westlake. He and his wife want to start a family, but one thing has held him back.

"With that mountain of debt looming, it was just a burden and something to think about as far as what that pressure means," Brownback said.

Brownback graduated from TCU in 2010 with close to \$40,000 in student loans. He's paid off half, but he still pays \$450 a month.



Joe Brownback (Photo: WFAA)

That's all changing.

His employer has joined a growing list of companies that are helping employees pay off student loans.

"First thought was, 'Wow, this is amazing.' I guess it's a relief -- feeling of relief," Brownback said.

Fidelity will pay as much as \$2,000 a year (up to \$10,000 total), toward an employee's student debt. (The company has a separate tuition assistance program that helps employees who are currently enrolled in school.)

Within the first month, more than 1,000 Fidelity workers in Texas signed up for the program, accounting for almost 20 percent of the company's workforce in the state.

Company-wide, about 5,000 workers signed up.

"Last year we surveyed our employees and their managers to find out what they were looking for from us, and this issue overwhelmingly surfaced as relevant to them," said Jennifer Hanson, head of associate experience and benefits for Fidelity Investments. "When we heard from employees that they were struggling with debt — delaying getting married, having children, buying a home -- we knew it was time to do something."

Unlike matching money for a 401K, if a company helps pay down your student loans, the IRS considers that taxable income.



Clark Randall (Photo: WFAA)

"It's a valuable benefit. You just have to go in with your eyes wide open, understanding that you're going to pay income taxes on that," said Clark Randall, a certified financial planner and owner of the firm Financial Enlightenment.

Congress is talking about changing that, but it's not a done deal.

For now, Brownback says, it's well worth it. He and his wife can get started with their plans to have a family.

Other than Fidelity, major companies that currently help pay back employee's student loans include [PriceWaterhouseCoopers \(http://www.pwc.com/\)](http://www.pwc.com/) and [Natixis Global Asset Management \(http://ngam.natixis.com/global/1250194644819/Home\)](http://ngam.natixis.com/global/1250194644819/Home).

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