



**FOR IMMEDIATE RELEASE**

**Iowa Colleges Team Up with Local Student Loan Company to Offer Faculty, Staff Debt Assistance Resources**

*Five Iowa colleges launch Aspire Resources Inc.'s College Finance Benefits to help their employees with student loans*

WEST DES MOINES, IOWA (Oct. 31, 2018) — It's common practice for colleges and universities to offer students education financing resources. But several Iowa colleges have turned their attention to their own faculty and staff and recently launched new resources to help professors, administrators and other employees repay their college debt.

Five Iowa colleges — Des Moines Area Community College, Grand View University, Iowa Wesleyan University, St. Ambrose University and Wartburg College — have partnered with Aspire Resources Inc. to offer new employee benefit resources targeted at education debt repayment.

These Iowa colleges are among the first national employers to offer college repayment solutions as a way to attract and retain talent in today's highly competitive workforce. Nationally, only 4% of employers offer company-provided student loan repayment benefits, according to the Society for Human Resource Management's 2018 employee benefits report. With more millennials and Gen Z workers entering the workforce and facing higher levels of college debt than in generations past, it is anticipated that student loan repayment benefits will become a growing trend.

"One of the many things that make Iowa independent colleges and universities great is their faculty and staff," said Maribeth Wright, executive director of the Iowa Higher

Education Loan Authority. “We know that many of these individuals are similar to their students in that they too face the stress of paying for their advanced education. We commend all of these colleges for finding a solution and supporting their employees.”

The colleges are offering their faculty and staff Aspire’s College Finance Benefits program, which provides multiple student loan debt solutions as part of employers’ annual benefits packages. All five colleges are offering faculty and staff the program’s Reset Refinance Loan<sup>SM</sup>, a special refinancing option that can help reduce costs on existing student loans and simplify repayment. Two of the colleges — DMACC and Iowa Wesleyan University — are offering the program’s Financial Wellness component, which includes several financial literacy tools to help employees navigate the complexities of financing a college education. The Reset Refinance Loan and Financial Wellness tools are being provided at no cost to the colleges.

“We hope other Iowa colleges and universities adopt the College Finance Benefits program to support their faculty and staff’s educational pursuits, so they can in turn strengthen their school and pass that knowledge onto their enrolled students,” Wright said.

Teaming with Iowa colleges and universities to offer the College Finance Benefits program was a natural fit, said Aspire President Steve McCullough, because the company has a long history of working with colleges to finance and service student loans.

“When creating this employee benefit, we knew that it would be valuable to employers across all industries, including education institutions,” McCullough said. “Professors and other faculty and staff are not immune to the cost of college. Many of these individuals strive to be experts in their field of study, and to do so, they continue their professional development for years. Offering student loan repayment

benefits enables colleges and universities to support their employees, ultimately retaining and attracting top talent.”

In addition to the Reset Refinance Loan and financial literacy tools, Aspire’s College Finance Benefits product includes the Employer Contribution Program and a College Family Loan. With the Employer Contribution Program, employers can easily make automated, secure monthly contributions to an employee’s student loan or 529 college savings plan. The College Family Loan is an alternative financing resource offering competitive fixed rates for creditworthy parents, family members and others wanting to borrow on behalf of a college student. *(The colleges listed in this press release are not offering these two program benefits.)*

For more information about the College Finance Benefits program offered by Aspire, visit [www.aspireresourcesinc.com](http://www.aspireresourcesinc.com).

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### **About Aspire**

Aspire Resources Inc. is a wholly owned subsidiary of Iowa Student Loan®, an Iowa-based nonprofit corporation. Aspire offers College Finance Benefits, a suite of voluntary employee benefits to employers across the country. In addition, Aspire disburses private student loans on behalf of its partnering lenders and provides customer service on behalf of its external business partners and to borrowers with federal and private student loans. To learn more, visit [www.AspireResourcesInc.com](http://www.AspireResourcesInc.com).

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