

Alaska Commission on Postsecondary Education &
Alaska SHRM State Council present

Student Loan Repayment Assistance Programs

2019 Survey



Key Findings

In response to the Student Loan Repayment Assistance Programs survey of Alaska human resource professionals:

- On average, respondents estimated that 53% of positions in their organization require postsecondary education for employment.
- 16% of respondents said their organization considered implementing a student loan repayment program.
- 51% said that the Alaska Commission on Postsecondary Education (ACPE) could provide assistance with their organization’s student loan repayment program efforts, for example by providing more information about how student loan repayment programs work or by providing support in developing a student loan repayment program.
- 20% said their organization would be likely to choose ACPE for third-party program administration services.

Survey Respondents

Sixty-eight responses were received out of over 800 invitations to complete the Student Loan Repayment Assistance Programs survey, which is a response rate of about 8%. Respondents included representatives from the types of organizations listed in Table 1.

Table 1. Survey Question: “What is your organization type?”

Organization	#	%
For-profit	26	38%
Not-for-profit	24	35%
Government agency	7	10%
Alaska Native Corporation	6	9%
Other	5	7%

Forty-six percent (31) said their organization has 300 or more employees. The most common industry was healthcare (13), followed by education/education services (9) and professional services (9).

SURVEY NOTE

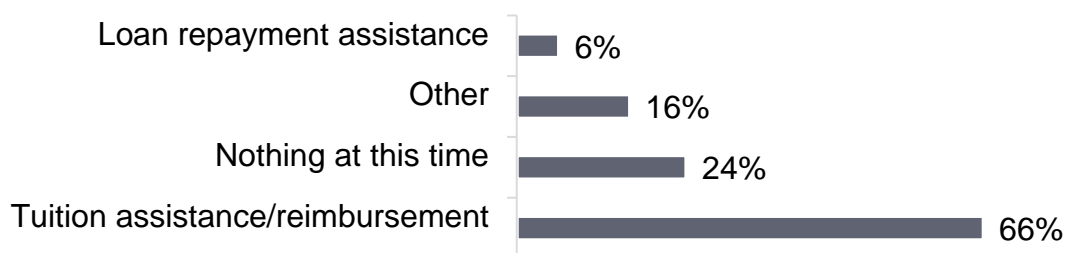
Survey findings are not generalizable to all Alaska human resource professionals but reflect the respondents’ support, interest, and knowledge about their employers or industries.

Loan Repayment Assistance Programs

Respondents said that on average, 53% of their organization’s positions require postsecondary education.

When asked about whether their organization currently offers educational assistance programs to their employees, 66% (45) said they offer tuition assistance or reimbursement. About a quarter (24%, 16) said they did not offer educational assistance programs (Figure 1). Four responses to the open-ended “Other” category included a description of some form of tuition reimbursement program and three said they participate in the National Health Service Corporation Loan Repayment program. One response said simply “we pay for professional training that is job applicable.”

Figure 1. Survey Question: “Does your organization currently offer employees any educational assistance programs? (Select all that apply).”

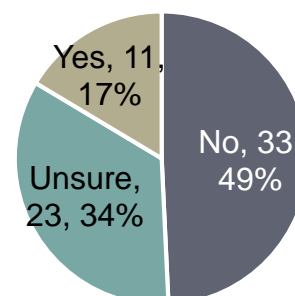


Respondents were largely familiar with employer-sponsored student loan repayment programs; 63% (43) said they were at least somewhat familiar.

When asked about how they had heard about these programs, the most common response was through industry or trade publications (46%, 31), followed by news media sources such as internet, TV, or radio (32%, 22). A quarter (25%, 17) said they were unfamiliar with employer-sponsored student loan repayment programs prior to taking the survey.

Although the majority of respondents said they were familiar with these types of programs, half (49%, 33) said their organization had not considered implementing a student loan repayment program (Figure 2).

Figure 2. Survey Question: “Has your organization ever considered implementing a student loan repayment program?”



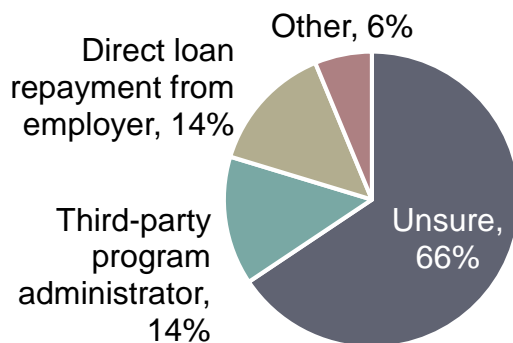
Of respondents whose companies had considered a student loan repayment program but had not yet implemented one, only one said they were likely to implement a program

in the next 24 months. Half (50%, 29) said they were neither likely nor unlikely, while the other half (48%, 28) said they were unlikely to do so.

Among those who said their company is very unlikely to implement or had decided against implementing a loan repayment program, the most common stated barrier was cost (52%, 14), followed by a lack of buy-in from a decision-maker (26%, 7).

Among those who said their company either had implemented or would consider implementing a student loan repayment program, the majority (61%, 17) said the primary motivator was to retain employees, while 32% (9) said the primary motivator was to recruit employees.

Figure 3. Survey Question: “What student loan repayment program model is most attractive to your organization?”



Respondents were mostly (66%, 42) unsure about what program model is most attractive to their organization (Figure 3).

Out of those who were less uncertain, responses were evenly split between a student loan repayment model through a third-party program administrator (9) and a direct loan repayment program through the employer (9, Figure 3).

When asked how the Alaska Commission on Postsecondary Education (ACPE) could help with their organization’s student loan repayment

efforts, the most common form of assistance requested was for more information about how student loan repayment programs work (24), followed by providing assistance in developing a student loan repayment program (15) and updates on issues concerning student loan repayment programs (13). Altogether, 51% said ACPE could help with their organization’s efforts.

Thirteen (20%) of respondents said their organization would be likely to choose the Alaska Commission on Postsecondary Education (ACPE) for third-party program administration services (Figure 4).

Figure 4. Survey Question: “If ACPE offered third-party program administration services tailored to the needs of Alaskan employers, how likely would your organization be to use such services?”

