

POLICY NAME:	Tuition Assistance Program and Policy	
SECTION	M&T Employee Handbook / Corporate Policies and Guidelines	
POLICY OWNER	Human Resources / Learning and Development	Revision Date: November 2022

Overview

*M&T's College Tuition Assistance Program is provided to encourage employees to:

- Expand relevant skills and knowledge to enhance performance in their current position
- Achieve current job mastery and career growth goals consistent with the bank's business needs

For entry-level positions, more emphasis should be placed on developing core competencies (e.g., job and industry specific skills or interpersonal skills). Before considering an external degree program, M&T's internal training courses should be carefully considered. To enhance general business knowledge regarding the financial services industry, undergraduate course(s) or an undergraduate degree program may be appropriate.

Graduate level college courses and other advanced degree programs may be considered for employees based on the applicability of the graduate curriculum to the employee's position and the bank's business needs.

Massive Open Online Courses (MOOCs) that are open to the public are also eligible for assistance under this policy. These courses are often designed and delivered by prestigious colleges and universities such as Harvard, Stanford, and MIT and are on a wide range of subjects including leadership, business, and technology. Anyone can enroll in these courses, often for free, through MOOC provider sites such as Coursera.org, EdX.org and Udacity.com.

Professional Designations such as CFP and CFA may be considered for employees based on the applicability of the designation to the employee's position and business needs.

Employees who attend external professional seminars for educational or networking purposes or other job-related programs should refer to the [External Seminar](#) page on the Insider.

Budgeting

Tuition assistance is budgeted annually in the L&D budget.

Eligibility

Undergraduate Courses

An employee who wishes to take job-related undergraduate level courses may apply for tuition assistance if he/she:

- Works a minimum of 20 hours per week
- Has at least one year of continuous service with M&T Bank prior to starting the course
- Maintains a performance rating of Achieving (Progressing) or higher
- Is not actively on an Action Plan for Success (APS)

- Has not been on corrective action within the last six months from the time of application
- The employee must be on the active payroll at both the start and completion of the course(s) to be eligible for tuition assistance. Any employee whose employment is terminated due to resignation or involuntary termination for cause during the school term is not eligible for tuition assistance.

Graduate Courses

An employee who wishes to take job-related graduate level courses may apply for tuition assistance if he/she:

- Works a minimum of 20 hours per week
- Has at least two years of continuous service with M&T Bank prior to starting the course
- Is a Grade 57 or above
- Maintains a performance rating of Achieving (Progressing) or higher
- Is not actively on an Action Plan for Success (APS)
- Has not been on corrective action within the last six months from the time of application
- The employee must be on the active payroll at both the start and completion of the course(s) to be eligible for tuition assistance. Any employee whose employment is terminated due to resignation or involuntary termination for cause during the school term is not eligible for tuition assistance.

Tuition assistance is approved on a course-by course basis, unless the employee is matriculated in a degree-seeking program, in which case all requisite courses for attainment of the degree will be considered for reimbursement under this policy.

Schools

Below is a link to the schools M&T employees have attended as part of this program. However, you are not limited to attending the listed schools. Some schools offer a discount on their tuition for M&T employees and their immediate family members. If a discount is available, it is noted in parenthesis next to the school's name. Check back often to see if any new schools or discounts have been added.

If you are interested in any of these schools or their programs, please click on the link below in order to get more information.

[School Discounts](#)

Cost Sharing

Employee cost-sharing provides a healthy incentive for improving performance and creates a sense of “ownership” on the employee’s part. **Only tuition expenses are eligible for assistance.** M&T will assist with tuition, according to the policy, up to \$10,000 per calendar year for undergraduate work and \$12,000 for graduate work.

The grade achieved for each course will determine the level of assistance for that course up to the limits designated in this policy, as follows:

- A = 100%
- B = 80%
- C = 50%
- Pass/Satisfactory = 50%
- No tuition assistance will be awarded for courses with grades below C
- Certified Financial Planning modules and Certified Financial Analyst modules are reimbursed 100% if the employee has passed or received a grade of C or above
- MOOC certificates are reimbursed at 100% if the verified certificate of completion of the MOOC is provided

All other education costs including fees, books, and preparatory courses such as GMAT Review, etc. are the employee’s responsibility.

If an employee is receiving financial aid from another source, (other than student loans) only the difference between that received and that which could be paid under this policy will be reimbursed.

Application Process

1. **Manager and employee meet prior to the annual budgeting process** to determine eligibility, discuss a development plan and ensure attendance will not interfere with work responsibilities and schedules
2. **Employee submits the required forms, prior to starting the course. Please follow the steps in the [Employee Tuition Job Aid](#)**
 - Tuition Assistance Application
NOTE: If an employee begins a college course prior to receiving an email approval and Learning & Development determines that the application is not covered under Bank policy, the employee is responsible for full tuition costs.
 - Tuition Assistance Repayment Agreement
 - Tuition Assistance Annual Development Plan
3. Manager reviews and advances the application in Workday, following the steps in the [Manager Tuition Job Aid](#)
4. Learning and Development reviews and approves or declines the application in Workday according to the policy

Disbursement Process

The employee must submit the appropriate documentation in Workday, **within 90 days of the conclusion of the course**, in order to be eligible for reimbursement. Follow the steps in the Employee Tuition Job Aid

The employee is expected to pay his/her own tuition bills when they are due. M&T does not make direct payments to colleges for courses taken. Employees are responsible for their tuition bills regardless of the amount of tuition assistance received.

After the Tuition Disbursement request has been fully approved in Workday, appropriate disbursement will be made to the employee through the Payroll Department on regularly scheduled paydays

Repayment Requirements

In the event that employment is terminated from M&T due to resignation or involuntary termination for cause within 24 months after the date of any educational expense assistance, the employee must repay M&T as follows:

- 100% of expenses if such termination of employment occurs within the first 12 months of the date of payment of the tuition assistance.
- 50% if such termination of employment occurs within 13-24 months of the date of payment of the tuition assistance.
- Any tuition assistance dated more than 24 months prior to employment termination is not subject to repayment.
- Repayment must be received by M&T within 14 days of notification.

If you have questions or concerns, please email the [Tuition Assistance mailbox](#).

*- For purposes of this policy M&T refers to M&T Bank Corporation and all its affiliate and subsidiaries