

Voya to Provide Student Loan Debt Solution to its Workplace Clients

Wednesday, March 18, 2020 01:00:00 PM (GMT)

New Voya research finds 96% of individuals with student loan debt would save more for retirement if their debt was under control

Voya Financial, Inc. (NYSE:VOYA), announced today a new strategic relationship with Vault, an industry-leading student loan benefit technology provider. With student loan debt in the U.S. totaling approximately \$1.55 trillion,¹ the new relationship comes at a time when more Americans are seeking resources to help pay off debt as fast as possible — without sacrificing saving for retirement. Voya will offer Vault's platform as an optional service to its workplace clients, supporting the company's broader focus and efforts to address the financial wellness needs of Americans.

"Our research has found that 96% of individuals with student loan debt would be likely or very likely to save more for retirement if they felt like they had their student debt under control,²" said Charlie Nelson, CEO of Retirement and Employee Benefits at Voya Financial. "For many Americans, student debt — for themselves, a spouse or a child — has increasingly become a major roadblock to saving for their future. We're thrilled to offer a solution that aligns with our commitment to providing holistic wellness solutions that can help our plan participants achieve greater security in retirement. That starts with providing support across a wide range of challenges, including student loan repayment."

Voya research also notes that many individuals seek financial resources and support to help pay off their student debt as fast as possible — without having to sacrifice other financial priorities such as saving for retirement.³ With one in three adults under the age of 30 having student loan debt,⁴ Voya's findings suggest that employers who offer individuals more support and education could bolster their employees' holistic financial wellness strategy.

Employers who offer loan assistance programs can also have a greater opportunity to attract and retain employees amid a tight labor market. Voya's research notes that student loan debt assistance can be a great talent acquisition and retention tool, especially for those ages 18–44, who are much more likely to choose an employer who offers such a benefit.⁵

"We see our relationship with Voya as a way to help unite employees and employers at scale around an economic stressor that has become life-altering for the modern American workforce," said Romy Parzick, CEO of Vault. "Employers offering student debt pay-down benefits enjoy a recruiting advantage and lower turnover; and employees who take control of their financial health are less stressed, happier at their place of work and vastly more productive. It's a rare, balanced win-win."

How Vault Works

For an employee in need of student loan repayment support, knowing where to start can be an overwhelming journey. The Vault platform provides employers with three core offerings that can be made available to employees, including: Vault™ Advisor, which provides analysis and guidance on how to best deal with existing loans; Vault™ Pay, which allows employers to directly pay down student loan debt for their employees; and Vault™ Match, which allows employers to match student loan debt payments and make a non-elective contribution into an employee's qualified retirement plan. Employers also have access to Splash Financial, an industry-leading student loan-refinancing platform that saves employees money through low rates.

"This relationship demonstrates Voya's commitment to reducing the financial stress that many employees face today," said Steve Muszynski, CEO of Splash Financial. "Refinancing student loans can be a great way for people to free up some money each month or save thousands over the life of their refinanced loan. Voya's solution that combines Vault and Splash gives employers confidence that their employees will receive best-in-class educational tools and assistance when it comes to their student loans."

The new capabilities build on Voya's existing digital retirement planning services, including its financial wellness offering and innovative myOrangeMoney® online, an interactive educational experience that is

helping millions of Americans change the way they manage and engage with their retirement plan.

As an industry leader and advocate for greater retirement readiness, Voya Financial is committed to delivering on its vision to be America's Retirement Company® and its mission to make a secure financial future possible — one person, one family, one institution at a time.

1 & 4. Pew Research Center "[5 facts about student loans](#)," (Aug. 2019).

2. Findings from Voya's Financial Wellness Survey (as of Dec. 31, 2019).

3 & 5. Voya's Student Loan Debt study was conducted through their proprietary research platform, the Online Consumer Community. Through this platform, Voya executed an online discussion with n=64 consumers impacted by student loan debt in September 2019. Participants contributed their thoughts and views on how they approach student loan debt and the role it plays within their journey to financial wellness.

About Voya Financial®

Voya Financial, Inc. (NYSE:VOYA), helps Americans plan, invest and protect their savings — to get ready to retire better. Serving the financial needs of approximately 13.8 million individual and institutional customers in the United States, Voya is a Fortune 500 company that had \$7.5 billion in revenue in 2019. The company had \$603 billion in total assets under management and administration as of Dec. 31, 2019. With a clear mission to make a secure financial future possible — one person, one family, one institution at a time — Voya's vision is to be America's Retirement Company®. Certified as a "Great Place to Work" by the Great Place to Work® Institute, Voya is equally committed to conducting business in a way that is socially, environmentally, economically and ethically responsible. Voya has been recognized as a 2020 World's Most Admired Company by Fortune magazine; one of the 2020 World's Most Ethical Companies® by the Ethisphere Institute; as a member of the Bloomberg Gender Equality Index; and as a "Best Place to Work for Disability Inclusion" on the Disability Equality Index by Disability:IN. For more information, visit voya.com. Follow Voya Financial on [Facebook](#), [LinkedIn](#) and Twitter [@Voya](#).

About Vault

Vault is a leading student loan benefits platform, equipping employers to make it achievable for employees to more quickly eliminate student loans and attain financial freedom. Companies of all sizes, including New York Life, Ralph Lauren, Mastercard, and Pinterest, offer Vault benefits to differentiate themselves in a competitive marketplace. Vault is on a mission to foster enduring relationships between employers and employees that benefit both parties. For more information, visit vault.co or follow us at [@vaultbenefit](#).

About Splash Financial

Splash Financial is a student loan refinancing platform that helps people save money on their student loans. Applicants can see market-leading rates from top credit unions and financial institutions in as little as 3 minutes. Splash Financial partners with a wide range of organizations in its mission to help people tackle student debt. For more information visit splashfinancial.com.

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Contact:

Media:

Laura Maulucci

Voya Financial

Office: (860) 580-1278

Cell: (508) 353-6913

Laura.Maulucci@voya.com

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Industries: Finance, Banking, Professional Services, University, Education

Languages: English

Primary Identifiers: VOYA-US

Related Identifiers: 0G2KSJ-E, VOYA-US

Source: Voya Financial, Inc.

Subjects: Product/Service