



The Memphis  Medical Society

An exclusive membership benefit from BenefitEd and Memphis Medical Society



Offer employees a student loan repayment benefit using employer match funds — without increasing your benefits budget.

- Empower employees to manage employer-matched funds to best fit their financial goals
- Funds can be directed to student loans, retirement savings or a combination
- Compatible with all 401(k) and 403(b) retirement plans
- Companies can offer student loan repayment without a significant increase to their benefits allocation
- Implementation is simple and requires no changes to your retirement plan benefits

86% Employees who would stay with an employer for at least five years if they received help with student loan debt¹

69% Millennials aren't saving for retirement due to more pressing financial demands²

How It Works

1 Employee Makes Their Election

Employee allocates matching dollars to a traditional retirement plan, student loan repayment, or allocates a percentage toward both.

2 BenefitEd Processes the Allocated Amounts

We compute your payroll deductions and employer match, ensuring elections follow benefits plan. You send payment for the cumulative amount, then we process and apply payments to each employee's student loan.

3 Available Amount Is Same As Current Matching Dollars

Total amount available for employer match is governed by your company's existing retirement plan. There's no increase in terms of dollars currently allocated toward matching benefits.

Employee Choice FAQs

Here are a few commonly asked questions about Employee Choice

Do I need to amend my Retirement Plan Summary Plan Document?

No. The student loan repayment and 529 plan contribution program is a separate and distinct service from your Retirement Plan and no updates or modifications should need to be made to your Retirement Summary Plan Document (SPD).

Does the Student Loan Payment or Employee Choice service become part of my Retirement Plan?

No. They are separate and distinct services. However, you may distribute the employer contributions between the two programs and implement a cap by aggregating total employer contributions within both offerings. The Retirement Plan participation and related employer match are separate from Employee Choice and the related student loan payment offering.

If our Retirement Plan is a safe harbor plan, what is the impact of also offering Employee Choice?

Employee Choice will not affect your Retirement Plan or its qualification as a safe harbor plan. Any employee contributions directed to the Retirement Plan will have a company match, in accordance with your Retirement Plan documents. If you offer Employee Choice and there are company match dollars available to be contributed to the Student Loan Repayment program, they will be deposited accordingly.

Contact Clint Cummins, ccummins@mdmemphis.org, 901-707-8277

Learn more at YouBenefitEd.com or contact us to get started.



BenefitEd is a joint venture between Ameritas  and  nelnet