

Student Loan Assistance Policy

Objective

The objective of this policy is to assist in repaying student loan debt to further the financial well-being of employees.

Policy

The student loan assistance program provides eligible employees up to \$100 per month paid directly to the employee's student loan servicer for qualified educational assistance. Employees are expected to continue to make minimum monthly payments to the loan servicer in addition to the assistance provided under this policy. Student loan assistance is limited to \$1200 per year with a \$6,000 lifetime cap.

Eligibility

Eligible employees include full-time employees who have received a graduate or undergraduate degree. New employees are eligible after one month of continuous employment with Benchmark Construction.

Loans eligible for repayment assistance include U.S.-based education loans borrowed by the employee for the employee's own education.

Procedures

Student loan repayment assistance is administered by a third party and eligible employees must complete a student loan assistance application and provide proof of graduation documentation and loan documentation. Loan documentation may include:

- Employee's name and address
- Student Loan documents
- Loan servicer's name.
- Loan account number.
- Current balance.
- Required monthly payment amount.
- Monthly payment due date.

The amount of student loan assistance paid to the loan servicer each month will be \$100 or remaining balance, whichever is less.

Student loan assistance payments will begin on the 2nd Thursday of the month following receipt and approval of a completed application. Employees will receive written notice of approval or denial of the loan assistance application.

Leave of absence

Loan assistance payments will cease during any unpaid leave of absence and will restart when full-time employment resumes.

Tax Treatment

By receiving loan assistance payments, employees agree and acknowledge that Benchmark has not made any representations to them regarding the tax consequences of any payments or amounts received by them under this policy. Employees further agree to indemnify Benchmark against the payment of any taxes, interest, penalties, and other liabilities or costs that may be assessed upon any loan assistance payments.

Termination

Loan assistance payments will cease immediately upon an employee's voluntary or involuntary termination from employment with Benchmark or change in eligibility status, such as a reduction to part-time hours.

To Apply

Please see Leadership and Culture Department for additional information on how to apply.