



Media Contact:

Ashlie Thornbury

ashlie@campusphilly.org

(215) 498-5305

FOR IMMEDIATE RELEASE

The newest vehicle for attracting and retaining Millennial talent in the workplace

Philadelphia, Pa. November 17, 2017 – Campus Philly and PeopleJoy are partnering to offer a new benefit that helps employees pay off their student loans. PeopleJoy, a Philadelphia benefits start-up, and Campus Philly, a nonprofit that works to engage and retain college students, see student loan assistance as the newest way to attract and retain Millennial employees.

In Pennsylvania, 70% of graduates from the class of 2014 have student loan debt, with the average amount of student debt at \$33,264. Student loan debt can delay graduates buying homes, drive decisions to leave an employer for a higher salary elsewhere, or prevent Millennials saving for retirement.

PeopleJoy is one of the first benefit firms to develop relationships with both student lenders and payroll companies to make employer contributions to reduce employee student debt. “By working with PeopleJoy, companies can make automated matching contributions to their employees’ student loans via payroll,” says PeopleJoy’s Founder, Emeka Oguh. “An additional \$50 monthly contribution from an employer can reduce loan payments by 1-3 years and help save thousands of dollars in interest.”

Campus Philly will be offering this benefit to all its employees starting in 2018. “Campus Philly is committed to helping this next generation thrive in Philadelphia and that means having the economic freedom to buy a home, contribute to their community, and enjoy all that Philadelphia has to offer,” says Campus Philly president, Deborah Diamond. “For a relatively small cost on our end, we saw we could do something to alleviate a financial burden on our employees whose average age is 29, so this was a no-brainer for us.”

Campus Philly [research](#) has shown that college students expect to have three jobs before their 10-year college reunion. PeopleJoy’s student loan assistance program is designed to reduce this high turnover among Millennials in the workplace by providing Millennial employees with a tangible benefit that speaks to their current economic needs and demonstrates that employers understand their priorities.

“We’ve found that the employers we work with are seen as more understanding of their workforce by offering this benefit,” says Emeka Oguh. “That understanding engenders employee loyalty as well.”

The City of Philadelphia has seen a 51% increase in 25 to 34 year olds with college degrees between 2000 and 2015. Raising college attainment in Philadelphia means more residents earning a higher wage and more employers relocating to Philadelphia for the talent base.

“Increasing college attainment in Philadelphia without increasing equity is not a winning strategy,” Deborah Diamond points out. “Campus Philly advocates for paid internships for college students and we see student loan benefits as another avenue to increase equity while retaining young talent.”

###

Campus Philly, a nonprofit organization founded in 2004, supports economic growth in the Greater Philadelphia region by encouraging college students to study, explore, live, and work here. Visit our [website](#) to learn more, or connect with us on [Facebook](#), [Twitter](#), [LinkedIn](#), and [Instagram](#).

PeopleJoy helps companies attract and retain millennial talent, reducing the high costs of employee turnover through innovative financial wellness benefits. Visit our [website](#) to learn more, or follow us on [Facebook](#), [Twitter](#), [LinkedIn](#), and [Instagram](#).