



**FOR IMMEDIATE RELEASE**

BALTIMORE – October 6, 2020

**Transamerica Announces Student Loan Repayment Program  
To Help Employers Assist with Employees' Debt**

Transamerica announced today that it is offering employers a new way to help workers grappling with an estimated \$1.6 trillion in student loan debt. Employers who offer an employee retirement plan provided by Transamerica can present Transamerica's Student Loan Repayment Program to help workers pay back student loans.

"Transamerica recognizes that student loans continue to be an especially heavy burden for employees. While federal student loan repayments are deferred for the remainder of 2020, many employees with privately held student loans are still seeking relief. Many more employees will be looking for support once their loan payments begin again," said Kent Callahan, Chief Executive Officer for Transamerica's Workplace Solutions division. "We know that wealth and health are connected. Workers struggling with debt can have higher stress and may become less productive. This program offers another way for employers to help their employees manage their financial obligations during uncertain times, a benefit we believe many employees will welcome."

Transamerica's Student Loan Repayment Program allows employers to shift their benefit dollars in ways that offer immediate value to their employees and organization. With this program, Transamerica will work with organizations to create a viable plan design allowing contributions on the employee's behalf to the organization's retirement plan. Alternatively, employers can contribute directly to the employee's student loan servicer on top of what the employee pays regularly. Current clients will enjoy a streamlined implementation process because Transamerica already recordkeeps their retirement plan, enabling quick and easy availability of the Student Loan Repayment Program for their participants. Participants can quickly benefit from services like loan consolidation and refinancing.

Transamerica's retirement plan sponsors may choose one of three pre-selected providers to power the student loan repayment element of their organization's retirement plan: Common Bond, Futurefuel.io, and Tuition.io. Each provider has a state-of-the-art online platform where employees can obtain information and consolidate their student loans. Transamerica's multi-provider approach gives employers the freedom to evaluate and choose the best solution for their organization at any time.

"Every employer has different needs, and that's why Transamerica offers multiple providers to administer our student loan repayment solution. We have agreements with each provider aimed at helping to ensure our employer clients receive the best pricing offered," Mr. Callahan noted.

"Transamerica's Student Loan Repayment Program gives employers the power to help their workers during this critical time and going forward, and enables workers to save for retirement and pay student loans at the same time."



### **About Transamerica**

With a history that dates back more than 100 years, Transamerica is recognized as a leading provider of life insurance, retirement and investment solutions, serving millions of customers throughout the United States. Recognizing the necessity of health and wellness during peak working life, Transamerica's dedicated professionals work to help people take the steps necessary to live better today so they can worry less about tomorrow. Transamerica serves nearly every customer segment, providing a broad range of quality life insurance and investment products, individual and group pension plans, as well as asset management services. In 2019, Transamerica fulfilled its promises to customers, paying more than \$50 billion in insurance, retirement, and annuity claims and benefits, including return of annuity premiums paid by the customer. Transamerica is headquartered in Baltimore, Maryland, with other major operations in Cedar Rapids, Iowa and Denver, Colorado. Transamerica is part of the Aegon group of companies. Based in the Netherlands, Aegon is one of the world's largest providers of life insurance, pension solutions and asset management products, operating in more than 20 markets worldwide. For the full year of 2019, Aegon managed over \$1 trillion in revenue generating investments. For more information, visit [www.transamerica.com](http://www.transamerica.com). Transamerica is not affiliated with CommonBond, FutureFuel.io or Tuition.io.

### **About CommonBond**

CommonBond is a leading financial technology company that offers a suite of student loan-based solutions to consumers and enterprises. Consumers benefit from more affordable, transparent, and simple ways to pay their student debt. Enterprises benefit from tech-forward acquisition and engagement capabilities to scale their businesses with Millennials and Gen Z.

To date, CommonBond has funded over \$3 billion in loans, partnered with over 300 corporate clients and reached over 250,000 users. CommonBond is the first and only finance company with a "one-for-one" social mission: for every loan it funds, CommonBond also funds the education of a child in need, through its partnership with Pencils of Promise. For more information, visit [www.commonbond.co](http://www.commonbond.co).

### **About FutureFuel.io**

FutureFuel.io exists to crush student debt for America's 45 million borrowers, as a workplace benefit. FutureFuel.io's comprehensive Student Debt FinHealth platform empowers employees to take small actions that make a big impact, such as optimizing repayment plans for significant savings, connecting student debt repayment to defined contribution plans (for plan sponsor contributions), automating the management of unruly student loans, and gamifying cash back from everyday purchases. FutureFuel has raised just shy of \$16 million from the world's top venture capitalists. Institutional investors that are full of heart and live at the intersection of social impact, fintech, and the future of work. For more information, visit [www.futurefuel.io](http://www.futurefuel.io).

### **About Tuition.io**

Tuition.io is the leading benefits platform tackling employee student loan debt. Through its suite of education assistance benefits including student loan repayment, tuition assistance and a bevy of financial wellness tools, Tuition.io provides an impactful and meaningful solution for employers and employees. For more information, visit [www.tuition.io](http://www.tuition.io) or follow at @Tuitionio on Twitter.

---

### **Media inquiries:**

[Media.Relations@transamerica.com](mailto:Media.Relations@transamerica.com)

Hank Williams  
(319) 355-7789

Julie Quinlan  
(303) 383-5923

264890