



## New Study Shows the Lasting Impact of Tuition Assistance

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WATERTOWN, Mass.--(BUSINESS WIRE)--Jan. 8, 2018-- **EdAssist**<sup>®</sup>, a division of **Bright Horizons Family Solutions**<sup>®</sup> (NYSE:BFAM), released new data today that shows the impact that education assistance programs have on employee engagement, career outcomes, and employee loyalty.

Key findings from the study of more than 22,000 participants in tuition assistance programs include:

- 93% of respondents say that using their employer's tuition assistance program helped them develop the skills they needed to grow within their company
- 85% say the program has made them a more effective employee
- 84% say access to a tuition assistance program was important in their decision to join the company
- 71% of respondents rate tuition assistance as the best or among the best benefits offered by their employer (excluding health care benefits)
- 56% of respondents would not have pursued additional education without this support from their employer.

When asked their top reason for using their company's tuition assistance program, employees report that they want to grow and develop their careers within their company and are proactively developing the skills that will contribute to their company's success down the line.

- 76% of respondents participated in a tuition assistance program for advancement or growth opportunities within their company
- Two-thirds participated to learn new skills or pursue a new job within their company.

In addition, employees who used academic advising services – which involves working one-on-one with an advisor to develop a personalized education plan and identify the school and program right for them – reported their coursework being more aligned with their career goals and a clearer understanding of how their educational path would support their ambitions.

### Program Outcomes: Growth and Retention

Employees who use tuition assistance programs report improvements to key strengths including leadership and strategic thinking.

- Nearly 6 in 10 say they were offered a promotion, new opportunities within the organization, or other professional benefits within two years of completing their program.

In addition to enhanced skills and growth within the company, employees who use tuition assistance programs feel loyal to their employer and more satisfied in their jobs.

- 8 in 10 say tuition assistance makes them more likely to stay with their employer, regardless of any policy requiring them to stay
- 85% say the program is important to job satisfaction.

### Not All About Degrees

According to the study, 22 percent of respondents who already have a bachelor's degree say they used their company's tuition assistance program to pursue a non-degree program. This is an increase from the 2015 study, when 15 percent were pursuing non-degree programs. Non-degree programs can consist of certification programs, individual courses, workshops, and even emerging education opportunities like nano-degrees. The increase illustrates a shift towards more specialized skills and knowledge required by employers today.

When asked why they decided to pursue a non-degree program:

- 47% of respondents say they were trying to keep pace or get ahead of changes in their position
- 42% say they wanted to become a subject matter expert in their functional area.

"The data from this study highlight several trends we have been witnessing all across the workforce," says Stephen Kramer, president of **Bright Horizons Family Solutions**<sup>®</sup>. "As Baby Boomers retire in record numbers and job functions become more complex, companies are looking to upskill their workforce and are investing in education programs to fill these gaps. As the employment landscape continues to change, tuition assistance programs will become more and more valuable for both employee growth and organizational success."

**ABOUT THE STUDY**

The Lasting Impact of Tuition Assistance includes survey responses from 22,321 employees, spanning more than 100 organizations, who participated in their employer's tuition assistance program within the last two years. Qualified employees were invited to participate in an online survey, which was conducted in August of 2017.

**About EdAssist®**

EdAssist helps organizations transform education assistance programs into strategic investments that drive recruitment, employee growth, retention, and engagement. Its tuition management and loan repayment solutions include intuitive self-service, expert advisors, and powerful reporting.

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