



Bright Horizons EdAssist Solution Endorses CARES Act Student Loan Repayment Extension

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NEWTON, Mass.--(BUSINESS WIRE)--Jan. 11, 2021-- Bright Horizons® EdAssist Solutions (NYSE:BFAM) today announced its support of the CARES Act Student Loan Repayment Provision, which Congress recently agreed to extend to 2025.

Under the new provision, employers can make tax-free contributions of up to \$5,250 a year to their employees' education expenses, covering both tuition and student loan assistance. While the provision was initially set to expire at the end of 2020, it has been extended through December 31, 2025.

Bright Horizons EdAssist Solutions partners with over 200 employers to offer workforce education programs, and began creating student loan repayment programs for employers in 2015. While around [1 in 10](#) employers offered a student loan benefit prior to the coronavirus pandemic, according to the Society for Human Resource Management, this number could rise to [1 in 3](#) – a 300% increase – if the government allowed them to make tax-free payments.

"This is terrific news, as we have seen the profound impact that addressing student loan debt has had for our early-adopter clients," said Patrick Donovan, Senior Vice President of Emerging Services at Bright Horizons. "Now that this legislation makes employer's contributions tax-free, we believe that student loan assistance will be viewed as a mainstream employee benefit."

In 2019 alone, Bright Horizons EdAssist Solutions helped clients' employees:

- Save close to \$1 Billion in additional student loan debt through direct tuition payments
- Save almost \$17 million on principal through student loan debt payments
- Save \$10.6 million in interest
- Remove 52,470 months off the life of their loans (an average of 3 months per year).

"We have been offering student loan repayment benefits to our staff for the last couple of years through Bright Horizons," said Michelle Sanchez-Bickley, CHRO of Renown Health. "Now more than ever, having options for staff to help alleviate stress and financial hardship has been critically important. We know our employees give their all to our patients and our community and we want to provide every opportunity for them to have meaningful benefits to assist them with their life goals."

About Bright Horizons Family Solutions Inc.

Bright Horizons® is a leading global provider of high-quality child care and early education, back-up care, and workplace education services. For more than 30 years, we have partnered with employers to support workforces by providing services that help working families and employees thrive personally and professionally. We operate approximately 1,000 child care centers in the United States, the United Kingdom, the Netherlands, and India and serve more than 1,200 of the world's leading organizations. Bright Horizons' child care centers, back-up child and elder care, and workforce education programs, including tuition program management, education advising, and student loan repayment, help employees succeed at each life and career stage. For more information, go to www.brighthorizons.com.

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