

**City of Alexandria, Virginia
FY 2024 Proposed Operating Budget & CIP
Budget Questions & Answers**

March 24, 2023

Question: Does our City's benefits package include student loan repayment aid? If so, how many employees participate in that program, what does it cost, and how is participation encouraged?

Response:

The City of Alexandria partners with a private student loan coordinator to assist employees with applying for PSLF (Public Service Loan Forgiveness) and/or any repayment programs such as an IDR (Income-Driven Repayment) plan. The program does not offer student loan repayment via the City of Alexandria; however, it does help employees in saving money by qualifying for the correct student loan repayment programs that exist. Through the City's student loan coordinator, City employees can ensure that they maximize their savings towards any student loan payments by reviewing their existing repayment plan(s) and comparing with alternative plans. The cost of the student loan coordinator is \$1.92 per eligible employee per month or \$57,600 annually. As of March 2, 2023, 253 employees and/or qualified beneficiaries have utilized the service to explore available plans, and 93 have applied for PSLF and/or new IDR plans.