

Benefits to Employee Tuition Reimbursement

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Are there benefits to offering tuition reimbursement to employees? As the costs of college continue to rise, so do the debt loads of graduating students. Students are constantly told that they need to pursue an advanced degree to make it in the world but the amount of government funded loans and scholarship awards is decreasing each year. It is true, students do need continuing education to advance in the business world but how can they do so without going broke?

Well, that's where you come in. If you do not already have one, you should really look in to starting a tuition reimbursement program at your company. Large and forward thinking companies know that they need to be competitive in today's tight job market to attract and retain the best and brightest employees. Tuition reimbursement programs are one way they can do this.

Tuition reimbursement programs, if you are not familiar, work like this. Your employees work for your for a certain period of time before they become eligible for this program – usually somewhere around six months to one year. Once they have become eligible they can submit the grades they receive from the coursework and you in turn cut them a check to cover the tuition and expenses. It really is that easy.

However, you do not have to cover expenses for someone who is not studying in a field that will benefit your business. If you are an insurance company, you do not have to reimburse someone who is going into art, unless that person will become your web or graphic designer once he or she graduates. Remember, continuing education that you reimburse should benefit your company too. You take advantage of the new

knowledge they have acquired to increase the brain bank at your company.

Many workers say that tuition reimbursement programs are a big draw for potential employers. In fact, many students even say that is one of the biggest things they look for in employers when comparing job offers. Those are the employees you want to attract: they are clearly ambitious, smart and are looking to continuing education to increase their knowledge and worth to their field and company.

You may wonder what happens if one of your employees takes the money from your tuition reimbursement program to obtain a continuing education degree and then quits for a better job offer. Well, most companies have a clause in their tuition reimbursement agreements for this sort of thing. They will require that students who are reimbursed for their continuing education expenses continue to work for the company for a period of time after completion. If they quit early they may be required to pay back the money to the company.

It is in your best interest to look in to ways to increase your company's competitive stance in the job market. Start a tuition reimbursement program today and begin to see the quality of your job applicants increase almost immediately. It is a win-win situation for everyone involved.