

## Truist Student Debt Program: Teammate FAQs

**Get answers to your questions – learn how to enroll, view a timeline summary, and more.**

- [Learn how to enroll](#)
    - [Step 1: Due Nov. 15](#)
    - [Step 2: Due Dec. 15](#)
  - [View a timeline summary](#)
- 

### **What is the Student Debt Program?**

Eligible teammates have the opportunity to exchange paid vacation for a payment toward their qualified higher education student loans.

### **Why is this important?**

Student debt, now topping an estimated \$1.77 trillion in the U.S., can put a significant strain on financial well-being. Monthly student loan payments can leave teammates unable to contribute to other benefits, like their 401(k). Truist cares about the financial well-being of our teammates and looks for innovative ways to help.

### **Who is eligible to participate in this program?**

- Teammates eligible to participate in the program
  - Full-time and part-time regular U.S. teammates who work at least 20 hours per week
  - U.S. teammates are eligible on Jan. 1 after their one-year anniversary with Truist
    - [Ex. Teammate becomes employed on Dec. 1, 2024. Teammate will be eligible to participate in the program beginning Jan. 1, 2026.](#)
- Teammates NOT eligible to participate in the program
  - Temporary or contract teammates
  - Teammates without a base salary
  - Teammates in job grades 100 and 199
  - Teammates with unlimited vacation
  - Teammates on long term-disability leave of absence at time of payout

## What type of student loans are covered?

The following qualified student loan repayments are covered by this program:

- Loans taken out in the teammate's name and used for their own higher education.
- Loans taken out in the teammate's name and used to pay for someone else's education (such as a loan taken out for a child or other family member's education).

## What type of student loans aren't covered?

The following loan repayments are NOT qualified under this program:

- Loans in default, loans sent to collections, or if the teammate isn't currently required to make loan payments for any reason.
- Loans taken as a co-signer to pay for someone else's education (such as a loan taken out for a child or other family member's education).
- Loans taken out in someone else's name used to pay for the teammate's education.
- Loans for certifications (such as CPA, CFA, Series 7).
- Loans with a provider based outside of the U.S.
- Loans taken out by another person for that person's education but paid by the teammate (for example, if the teammate is paying their spouse's student loans).

## If I use our tuition reimbursement program, am I eligible for the Student Debt Program as well?

Yes. Teammates who are eligible for both programs may participate in both at the same time.

## How do I enroll in this benefit?

This is a two-step enrollment process during annual enrollment.

**Step 1:** Eligible teammates will be able to elect the number of vacation hours they would like to convert into a payment towards their student debt.

- [Learn how to enroll in Workday](#)

**Step 2:** Eligible teammates will receive an email from Fidelity NetBenefits during annual enrollment providing them with a link to the website where they can enroll and provide their loan provider information.

- Teammates also can directly [access the Student Debt tile on Fidelity NetBenefits](#) to upload their loan provider information.

## When can I enroll in this benefit?

You can [elect your vacation hours you would like to convert in Workday \(step 1\)](#) and complete step 2 in [Fidelity NetBenefits](#) during annual enrollment.

## What vacation days are eligible for conversion?

Only vacation accrued in the year in which the teammate's election is in effect may be converted under the program. Carried-over vacation, purchased vacation, or special agreement can't be converted. The eligible vacation hours elected will be deducted from the teammate's vacation balance in February of the year in which the teammate's election is in effect.



**How much time can I elect for this benefit?**

Teammates may elect from 8 to 56 hours (1-7 days) of vacation, based on their annual accrual vacation. Annual eligible vacation does not include carried-over vacation, purchased vacation, or special agreement vacation.

Ex. Full-time teammate: If a teammate is eligible for 120 hours of vacation, then they are eligible to convert up to 40 hours of vacation.

Eligible Vacation Hours to Convert	Annual Accrual Vacation (in hours)*
8-24	80
8-40	120
8-56	160

Regular teammates with scheduled weekly hours in Workday of at least 20 hours per week but less than 40 hours per week are eligible for a pro rata benefit of this accrual matrix based on their scheduled weekly hours in Workday. If the election amount is too high based on the teammate’s annual accrual vacation, the vacation hours elected will be reduced to the max eligible vacation hours teammate can convert.

\*A teammate must be employed on the last day of all 12 months in a year to receive the full annual accrual amount.

**Can I use only a portion of my eligible vacation hours?**

Yes, the elections must be made in 8-hour increments.

**How can I find my vacation balances?**

Go to [Workday](#), click on Absence, then select View Absence Balance and enter 12/31/20xx for the As Of Date to see your full year’s balance.

**How are loans verified as legitimate?**

Information about your student debt will be validated by Fidelity. They will make sure that you’re listed as the borrower on the loan, verify that the debt is an educational loan, and confirm that the loan isn’t in default.

**Will I receive cash or is the money directed to a loan provider?**

You won’t receive cash. Fidelity will manage this transaction and send the funds directly to your loan provider.

**When will the payment(s) occur?**

Payroll will process your payment in February’s mid-month payroll of the program year. Fidelity then will apply the net payment amount to your student loan account(s) at the beginning of March.



### **How will the payment be applied to my loan?**

The payment will be applied to your loan provider in one lump sum.

### **What if I sign up and then change my mind?**

The election to participate in the Program must be completed during annual enrollment and once enrollment ends, you won't be able to change your election.

### **Is this benefit taxable?**

The benefit is classified as earnings and taxable to you during the calendar year of payment applied to your student loan. The required state, federal, and local tax (where applicable) deductions will be withheld from the paycheck when the payment is made and included in your W-2 wages and taxes at yearend.

### **How do I calculate my payment?**

You can calculate your gross payment with the following formula: (annualized base salary/annualized hours (2080)) x hours selected. Note that the **net amount** will be sent to your loan provider after it has been processed by Payroll.

### **What is the amount that will be applied to my loan?**

The net amount will be applied to your loan. Payroll will deduct taxes up front from the student debt payment amount before Fidelity applies the net payment amount to the student loan account(s).

### **What if my loan balance is less than the value of my payment?**

If your loan balance is below the amount you would receive for a transfer, you won't be eligible to participate. Your loan balance must exceed the payment amount by at least \$500.

### **Does this take the place of a regular monthly payment on a loan?**

No, it is important that you continue to make regular monthly payments on your loan or else you may be penalized or damages your credit report. This payment will be applied directly against your outstanding student loan.

### **Will loan information submitted by teammates be shared with Truist?**

No. Fidelity won't share any detailed loan information such as account numbers, debt amount, and lender.

### **What happens if I leave Truist mid-year or before I have accrued the vacation hours I elected?**

If you take more vacation than earned at termination, Payroll will consider it an overpayment. Payroll will calculate the amount due and request the money to be paid back.

### **Does the program check credit history? If so, won't that affect credit scores?**

Student loan data from a credit report (with teammate permission) may be needed to confirm that the student loan is valid. This data isn't shared with Truist nor used for any purpose other than validating the student loan. Checking credit reports to confirm student loans won't affect credit scores.



### **How quickly will my loans be paid off if I participate in the program?**

That depends on which loans you enroll. To model how quickly you can pay off a loan, or to see how much interest you'll save by paying it off early, use Fidelity's free Student Debt Tool, available on NetBenefits.com. You will be able to enter your current set of loans, compare loan amounts and interest rates, model additional payments (like this one) or larger monthly payments, and look at other options to reduce or shorten your student debt. It's a great tool to manage your student debt in one place.

### **Can I change my election after I have submitted and received my confirmation email?**

No, you won't be able to change your election after annual enrollment ends.

### **Where do I go if I have more questions?**

- If you have questions about the Student Debt program, eligibility, or payout questions, call Teammate Care at 800-716-2455 Monday-Friday 8am to 5pm ET or complete a [ServiceNow](#) request for administrative help.
- If you have questions about your loan provider, loan information required, or Fidelity NetBenefits, please call Fidelity's Student Debt Program direct line at 866-711-0350.

### **Timeline summary:**

- A one-time payment is processed and applied to your student loan account(s) based on the following:
  - 1) A two-step enrollment during annual enrollment.
    - Step 1: Elect the number of vacation hours to convert in Workday.
    - Step 2: Upload loan provider information to Fidelity NetBenefits for verification.
  - 2) Teammates may elect from 8 to 56 hours (1-7 days) of vacation, based on their annual accrual vacation during the enrollment window.
  - 3) Eligible vacation hours elected will be deducted from the teammates' vacation balance in February of the year in which the teammate's election is in effect.
  - 4) Payroll will process the payment in February's mid-month payroll of the program year.
  - 5) Fidelity will then apply the net payment amount to the teammates' student loan account(s) at the beginning of March.