d. Tuition Reimbursement and Student Loan Debt (page 16-17)

Tuition Reimbursement and Student Loan Repayment

Spencer Foundation is committed to investing in your future by providing financial assistance for tuition costs and offering support for repaying student loans. Our Tuition Remission and Student Loan Debt Repayment Program is designed to help you achieve your educational goals and alleviate the financial burden of student loans.

Tuition Reimbursement

Permanent full and part-time employees are eligible for tuition reimbursement related to postsecondary education at an accredited school/college/university and/or for a job-related certificate program. Each employee may be reimbursed up to $10,000 for themselves and up to $10,000 each for up to three (3) dependent children per calendar year. The total amount will be pro-rated for permanent part-time employees.

The following conditions apply for reimbursement:

- For employees, courses must be taken at accredited post-secondary schools/colleges/universities and/or accredited organizations and must be in service of a degree, certificate program, or course of study. Such courses must relate to the employee's work at the Foundation.
- For dependent children, courses must be taken at accredited post-secondary schools/colleges/universities and must be in service of a degree.
- Reimbursement may be requested only after the successful completion of the course/courses and must be submitted within one year after the reimbursement event.

Employees will receive written notification of approval decisions.

The Foundation's tuition reimbursement policy covers tuition only and does not cover laboratory or library fees, books, supplies and other costs.

Per IRS guidelines, any tuition reimbursement amount over$5,250 in a calendar year is taxable and must be included in your wages. This amount may change from year to year.

Student Loan Repayment

Permanent full and part-time employees may access up to $5,000 toward their own student loan repayment per calendar year. This amount will be pro-rated for permanent part- time employees. All recipients must provide documentation to HR of a single lump sum payment

to the lender within 60 days of receiving funds and before submitting an additional request for reimbursement.

While an employee may access both tuition reimbursement and student loan repayment for their own education costs; the combined total amount will not exceed $10,000 in a calendar year for the employee.

See Appendix D for the tuition and student loan reimbursement request form to submit to HR.