



Alaska Commission on Postsecondary Education

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February 20, 2025

Representative Bill Elam
State Capitol Room 422
Juneau AK, 99801

Dear Representative Elam,

Thank you for your question posed regarding increased rates of employer retention relative to student loan repayment in the HB 28 hearing that occurred on February 17th. Please find attached a copy of the Millennial Benefit Preferences study conducted by FC Consulting. The retention question is outlined on page 6 of the study.

The study was administered to 717 business professionals. Respondents were asked “(i)f an employer provided you with competitive salary, benefits, and perks, about how long would you expect to stay with this employer?” On average, respondents said they would stay at least 3.7 years at a company. When asked the same question but with student loan repayment as an added benefit, respondents on average said they would stay 5 years at a company. This translates into a 36% or 1.3 year increase of retention for employers offering student loan repayment vs those that do not.

Please let me know if you have any further questions about this study or about the topic of employer sponsored student loan repayment in general.

Sincerely,

Kerry Thomas, Acting Executive Director
ACPE