



## **Hoffmann Architects offers staff student debt relief**

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New York, NY Hoffmann Architects, an architecture and engineering firm specializing in the rehabilitation of building exteriors, launched a Student Loan Repayment Benefit program to assist employees in paying down student debt.

An initiative of Hoffmann Architects' Diversity and Inclusion Committee, the Student Loan Repayment Benefit offers eligible employees an employer match reimbursement for qualified student loan payments made during the year, up to an annual maximum benefit.

For 2021, ten Hoffmann Architects employees took advantage of the new program, and the firm contributed a total of \$24,972 toward student loans.

To support Hoffmann Architects employees in paying down student debt, and to align with the firm's commitment to attract and retain professionals of color, Hoffmann Architects has pledged to support employees with student loans by providing this new repayment benefit. The Consolidated Appropriations Act (CAA), which was signed into law on December 27, 2020, allows employers to contribute up to \$5,250 per employee per year in loan repayment assistance on a tax-free basis. As the legislation remains in effect until the end of 2025, with the potential to be renewed thereafter, Hoffmann Architects plans to continue the Student Loan Repayment Benefit at least through December 31, 2025.

Student loan debt is a major concern for most college graduates, but it is especially debilitating for borrowers of color. According to the National Center for Education Statistics and EducationData.org, Black and African American college graduates owe an average of \$25,000 more in student loan debt than White college graduates. Four years after graduation, 48% of Black students owe an average of 12.5% more than they borrowed; after that same period, 83% of White students owe 12% less than they borrowed.