

Student Loan Paydown Program Policy

Eligibility Requirements

Full-time and part-time employees in Tiers 7-12 (or the equivalent) working 20 hours or more per week are eligible to participate in the Student Loan Paydown Program after six months of service with The Hartford.

A “qualified student loan” is a loan under the terms of which you are designated as the primary borrower from a U.S. based lender and that is exclusively used to fund higher education (including graduate school) at an accredited institution. These include federal loans (e.g. Stafford loans, Perkins loans, etc.), private student loans, and refinanced student loans. Debt acquired for education via a lending vehicle other than a student loan, such as a personal loan, credit card, or home equity loan, does not qualify as a qualified student loan. Student loans transferred to collection agencies are not eligible to be linked; loans must be held by a student loan servicer to be eligible, and collection agencies are not valid student loan servicers. In addition, Parent PLUS loans are not eligible.

To remain eligible for the Student Loan Paydown Program, you must be an active employee or on short-term disability as of the last day of the month prior to the month of the supplemental loan payment and you must continue to make your scheduled loan repayments. Individuals on long term disability are not eligible for the Program. If you move into a position that is a Tier 6 or above (or equivalent) you would no longer be eligible for the Student Loan Paydown Program.

To Enroll

1. Ensure you meet the enrollment eligibility requirements [link to “Eligibility Requirements” below]
2. Create an account at <https://www.gradifi.com/access/TheHartford> or [log into your account if you have already created a Gradifi profile](#). As part of the account set-up process, you will need to verify that the loan is a qualified student loan as defined in the Eligibility Requirements, input your loan information, and upload documents indicating the loan type, name, and account number and such other information as Gradifi requires.
3. After setting up your account, you will receive an automated email from Gradifi notifying you that your loan verification is processing. Gradifi will verify that your loan qualifies for the Student Loan Paydown Program within 1-3 business days. After 1-3 business days, you will receive an email from Gradifi indicating whether your loan is qualified for the Program. If the loan is not qualified, the email will explain why.
4. You must create an account and submit all loan information and related documents to Gradifi at least 4 business days prior to the end of the month preceding the month that payments commence. Any enrollments that occur after this deadline will be processed in the following month and will delay commencement of payments by a month.

Description of Benefits Under the Student Loan Paydown Program

Subject to your enrollment and continued eligibility, The Hartford will make a \$125 per month supplemental payment on your qualified student loan, up to a lifetime maximum of \$10,000. Payments will be made to your loan servicer on the 15th business day of each month following your timely enrollment in the Student Loan Paydown Program. You will receive an email notification that the payment was made to your loan account. Payments will stop when there is no longer a balance on the qualified student loans linked to your Gradifi account; you should remove your loan from your account if you have knowledge the loan has been paid off to prevent any overpayments. Any overpayments to your loan account resulting from payments by The Hartford will be returned to The Hartford by your loan servicer via Gradifi.

Whether or not you enroll in the Student Loan Paydown Program, you will have access to education and resources on student loans from Gradifi. This includes access to knowledgeable student loan counselors from American Student Assistance, a national non-profit dedicated to helping people make decisions about planning for, paying for and repaying higher education bills. Please visit <https://www.gradifi.com/access/TheHartford> for more details.

Important Information

You should continue to make all required payments on your student loans. All payments made under the Student Loan Paydown Program should be considered additional payments toward your student loan debt, which are not intended to satisfy your required monthly payments. Payments under the Program are sent directly by Gradifi to your loan servicer. The Hartford does not have any liability for untimely payments or late fees associated with your student loans.

If a payment made by The Hartford under the Student Loan Paydown Program is rejected or returned by the loan servicer, The Hartford will suspend future payments on your behalf until the issue can be resolved and/or updated services and/or account information can be entered by you at <https://www.gradifi.com/access/TheHartford> and your re-enrollment is confirmed by Gradifi. ***Please note that if you fail to update your information and a company supplemental loan payment is returned, payment will not be resent and missed company supplemental loan payments are not made retroactively.***

Supplemental loan payments under this program are taxable wages to you and will appear as income on your Form W-2. * Please note that payroll taxes on income from payments under the Program will be withheld from your paycheck. You are responsible for determining and understanding any income tax consequences arising from this program, regardless of whether The Hartford withholds for taxes.

* The CARES Act, enacted on March 27, 2020, expands tax code Section 127 by allowing certain student loan payments made by an employer to an employee or the employee's lender to be excluded from taxable income of the employee, subject to certain limitations. Due to this CARES Act change, beginning in April and continuing through Dec. 31, 2020, company contributions under the Student Loan Paydown Program will not be considered taxable income to you, unless you go over the \$5,250 IRS limit on the amount that the company is eligible to contribute tax free in 2020. This \$5,250 limit is a combined limit that includes payments you receive from the company under the Tuition Reimbursement Program. Any payments that exceed this limit in combined Tuition Reimbursement Program and Student Loan Paydown Program payments from the company will be treated as taxable income to you.

CONFIDENTIAL

The Student Loan Paydown Program is currently administered by Gradifi, Inc. Gradifi has full discretion to determine whether a loan is an eligible student loan and qualified for the Program.

The Hartford reserves the right to modify or terminate this program at any time without prior notice. This program is not intended to be and shall not be deemed to be subject to the Employee Retirement Income Security Act of 1974, as amended.

If you have questions about benefits, payment status, or general program information, please contact Gradifi at:

Gradifi, Inc.
699 Boylston Street
Boston, MA 02116
1-844-GRADIFI