

ADP Teams Up with Summer to Support SECURE 2.0 Student Loan Retirement Match

ADP's 401(k) clients will have access to Summer's comprehensive platform to implement and administer SECURE 2.0 Student Loan Retirement Matching and other student loan and tuition-related benefits

Thursday, March 28th, 2024 -- NEW YORK, NY -- Today, [Summer](#) and [ADP](#) announced an integration to support student loan benefits offerings. This relationship will make it possible for all of ADP's retirement plan clients to offer Student Loan Retirement Matching and additional student debt tools through Summer's platform.

Even when student loan payments were paused, many student loan debt holders reported they delayed saving for retirement due to that debt, and with payments now resumed, employees may feel increased pressure to prioritize paying down debt over saving for retirement. The SECURE 2.0 Act helps alleviate this savings challenge by allowing employers to treat student loan payments as qualifying contributions toward retirement plans. This means that employees who qualify and have access to this benefit no longer must choose between paying off student debt and contributing to their 401(k) – they can do both.

With the launch of this program, employers who use ADP's 401(k) retirement solutions can easily opt-in to an affordable, easy-to-implement solution to match employee's qualifying student loan payments into their retirement plans. Through ADP's single sign-on user experience, participants will be able to access Summer Secure to enroll in the program, verify their loans and payments, and report information for an annual contribution to their retirement plan as a result of their 2024 student loan payments.

"ADP is excited to team up with Summer to offer a student loan retirement matching solution giving 401(k) clients the ability to provide a valuable savings solution that puts employees on the road to financial wellness by paying their student loan debt and saving for retirement," said Chris Magno, senior vice president and general manager, Retirement Services Division at ADP. "It's a low-cost solution that can be implemented at scale. Summer and ADP have made it easy and affordable for 401(k) clients of all sizes to opt in and support their employee populations."

"We're proud to bring our seamless technology, designed to make student loan benefits easy, to ADP's vast network of clients," said Summer CEO and founder Will Sealy. "Employees with student debt are often at a real disadvantage when it comes to saving for the future, but Student Loan Retirement Matching means employees can pay down debt while also saving for their financial future. Since this benefit can boost recruiting and retention for employers, ADP is once again proving it's a true industry leader by making it possible for employers to easily adopt this offering."

ADP is also providing access to Summer's student loan optimization tools, like a customized assessment of employees' eligibility for repayment strategies and hundreds of federal, state, and local student loan programs, as well as access to educational resources on student loans and saving for college. ADP 401(k) clients can opt-in to premium additional student loan optimization tools through Summer, such as end-to-end enrollment in federal student loan programs like income-driven repayment (IDR) and Public Service Loan Forgiveness (PSLF), and employer contributions to debt payments, as well as tuition reimbursement.

ABOUT SUMMER

Summer is the only end-to-end student loan solution that saves employees an average of \$40k and is proven to reduce turnover by 20%. Summer partners with employers to deliver tailored benefits that empower employees to save for education, better manage their student loans, find forgiveness options, and lower monthly payments. As a Certified B Corporation, Summer has partnered with leading employers, financial institutions, unions, and government leaders to generate over \$1.5M in savings for borrowers.

About ADP (NASDAQ: ADP)

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