

Inova Student Loan Assistance Program

PURPOSE

Inova is pleased to offer the Student Loan Assistance Program to attract and retain team members by providing financial assistance with outstanding student loan debt.

TEAM MEMBER ELIGIBILITY AND LOAN CRITERIA

1. All regular full-time and part-time team members budgeted to work ≥ 40 hours per pay period, including Physicians, are eligible to participate in the Program after 90 days of service.
2. Team members must be in a benefits-eligible status and not on a Personal Leave of Absence or Long-Term Disability to receive financial assistance.
3. The student loan receiving the financial assistance must be for a degree program. Educational programs that result in a Certificate or Certification that are not degrees are not eligible for financial assistance under the Program.
4. Student loans that meet the following criteria are eligible for financial assistance:
 - a. Team member is the primary borrower
 - b. Loan is in the team member's name
 - c. Loan is issued by a student loan lender in the U.S.
 - d. Loan is in good standing

LOAN DETAILS

Financial assistant payments will be made directly to the Loan Servicer(s) on a monthly basis. Team members are eligible for the following amounts:

1. Monthly Payment:
 - a. Less than 3 years of continuous service with Inova: \$150/month
 - b. 3 or more years of continuous service: \$250/month
2. Lifetime Cap: \$10,000

Team members should continue making minimum monthly payments to the loan servicer(s). Payments made by the Program to team member loan servicers are **not guaranteed** by the due date for monthly payment(s) and should be considered supplemental to the regular minimum monthly payment. Inova will not be responsible for costs associated with a team member's missed payments or default on any loan receiving a payment through the Program.

The types of U.S. Education Loans that may be eligible for repayment assistance under the Program include:

1. Direct Plan PLUS loans
2. Federal Perkins Loans
3. Verified Private Student Loans
4. Subsidized Stafford Loans (FFELP/Direct)
5. Unsubsidized Stafford Loans (FFELP/Direct)
6. Student Consolidation Loans
7. Student Refinance Loans

The following fees or loans are not eligible for repayment assistance under the Program:

1. Fees including late fees or fees associated with delayed payments or default
2. Installment plan/deferred payment fees
3. Home Equity Lines used to pay student loan debt
4. Loans/withdrawals from 401(k) and/or 403(b) or other retirement accounts used to pay student loan debt
5. Foreign loans issued outside the U.S.

TERMINATION OF PARTICIPATION

Participation in the Program ends when the team member's employment ends or when the team member transfers to an ineligible status.

TAX IMPLICATIONS

All payments provided through the Program are considered non-taxable income as part of the CARES Act through at least December 31, 2025. Payments from this Program, in combination with any reimbursement from the Educational Assistance Program, are subject to the annual maximum limit designated by the IRS, which is \$5,250 for calendar year 2022.

All associated tax liabilities a team member may incur due to participation in this Program, if any, are solely the responsibility of the team member.

Inova reserves the right to change or terminate this Program in any way and at any time.