Co-Pay Partners®

Employer Contribution Onboarding FAQ

When sending funds to pay for employee contribution payments, what is the best way to initiate payment?

Co-Pay Partners® is set up with two options to fund your employee's student loan benefit payments.

- ACH Debit allows the funds to be pulled from your banking institution.
- Wire Transfer requires you or a member of your team to send the funds manually from your banking institution.

Whichever option you use is based off your preferences. ACH Debit allows the exact, approved amount of funds to be withdrawn from your banking institution. This limits possible excess funds being sent and less steps for your organization to take. Refer to the Co-Pay Partners Funds Management Flow document in this toolkit to understand the overview of the payment process. During your initial onboarding call, the Support Team will go over this process.

If we chose the option to send funds for employee benefit payments through Wire Transfer, how will we know how much money to send?

When approving benefit payments for employees, Co-Pay Partners indicates the amount that needs to be sent to cover the total benefit payments. It also offers an export that can be provided to your finance team. If additional funds are received through this transfer, they will be electronically returned to your organization.

Will we know if an employee is nearing completion of paying off or has paid off their student loans?

Co-Pay Partners alerts employer admins and the employee when their loan is almost paid off. Our Support Team will reach out to the employee to obtain payoff information and determine if the employee has another student loan to which to apply the benefit. Throughout the process, the Support Team will work with the employee. All information is shared with employer admins to ensure a smooth payment process.

What happens if an employee's student loan gets forgiven and benefit payments are sent, but they no longer have a student loan?

Any excess payments made to the employee's student loan balance will be returned to the employee from the servicer. The employee is responsible for working with your organization to return the excess payments to you. This situation is most common for employers who are eligible for Public Service Loan Forgiveness.

What does the benefit approval process look like?

Based on the frequency of payments, employer admins need to approve the eligible employee's payments. The Support Team is available to help throughout this easy process. Approval reminder emails are sent to employer admins and exports are available to confirm eligibility prior to approval.

Do you offer any payroll connection technology?

We are currently developing payroll connection technology. Employers may face an additional cost for using these features through their payroll provider. We're always open to ways to best support your organization's needs and can work with your team to find, implement, and maintain the best options for your student loan repayment benefits.

What should our policy look like?

Your student loan paydown contributions to employees' student loans must be part of a written Educational Assistance Program to be eligible for the IRS section 127 tax incentives. We have an SLRA Considerations Worksheet to help address company objectives, employer benefit contribution amount, maximum limits, employee eligibility requirements, policy details, and more. Only eligible employees, based on your policy, will be registered with Co-Pay Partners. During your initial onboarding call, we can address any questions you may have.