

news

DRAFT FOR REVIEW

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Unum teams up with Fidelity Investments® to offer first-of-its-kind Student Debt Relief Program

U.S. employees can transfer carry-over PTO into debt payment

CHATTANOOGA, Tenn. (Jan. 30, 2018) — [Unum](#) (NYSE:UNM) is offering a new benefit to help its employees tackle student debt. Starting next year, U.S. employees can transfer carry-over paid time off (PTO) into a payment against student debt through the Student Debt Relief Program, managed by financial services provider Fidelity Investments.

“Many people face the challenge of balancing student debt with planning for their financial futures,” said Carl Gagnon, assistant vice president of Global Financial Wellbeing and Retirement Programs at Unum. “This first-of-its-kind Student Debt Relief Program, along with a range of other financial benefits and resources, provides Unum employees more tools to reduce financial stress and improve overall wellbeing.”

Student debt now tops an estimated \$1.5 trillion in the U.S. Monthly student loan payments can leave employees struggling to contribute to other important savings goals and benefits, such as 401(k) retirement accounts. This innovative solution gives U.S. employees a choice to use their benefits in ways that work best for them. The option is available to any U.S. employee who has student debt, including parents who have taken out educational loans for their children.

“We applaud Unum for working to offer their employees a new way to get a handle on student debt,” said Ashwini Srikantiah, vice president, Student Debt Program at Fidelity Investments. “Finding creative solutions for people to tackle this challenging issue is one way many companies are partnering with Fidelity to provide more help when it comes to their employees’ financial wellness. It’s great to see Unum take the lead as an innovator.”

Beginning in their first year at Unum, full-time employees receive 28 days of paid time off, including holidays and personal days, with additional PTO available over time. Each year, employees can carry over up to five days (40 hours) of unused paid time. In January 2020, those who are interested in the Student Debt Relief Program will be able to transfer up to 40 hours of carry-over PTO into a payment against student debt.

For more information about Unum benefits and other industry information, visit [Unum’s newsroom](#).

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About Unum

Unum Group (www.unum.com) is a leading provider of financial protection benefits in the United States and the United Kingdom. Its businesses are Unum US, Colonial Life, Unum UK, and Unum Poland. Unum's portfolio includes disability, life, accident and critical illness, dental and vision coverage, which help protect millions of working people and their families in the event of an illness or injury. Unum also provides stop-loss coverage to help self-insured employers protect against unanticipated medical costs. The company reported revenues of \$11.3 billion in 2017 and provided nearly \$7 billion in benefits.

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About Fidelity

Fidelity's mission is to inspire better futures and deliver better outcomes for the customers and businesses we serve. With assets under administration of \$7.1 trillion, including managed assets of \$2.5 trillion as of November 30, 2018, we focus on meeting the unique needs of a diverse set of customers: helping more than 28 million people invest their own life savings, 23,000 businesses manage employee benefit programs, as well as providing more than 13,000 financial advisory firms with investment and technology solutions to invest their own clients' money. Privately held for 70 years, Fidelity employs more than 40,000 associates who are focused on the long-term success of our customers. For more information about Fidelity Investments, visit <https://www.fidelity.com/about>.