



## NEWS RELEASE

### T. Rowe Price Retirement Plan Services, Inc. Adds SoFi Student Loan Solutions to Financial Wellness Offering

BALTIMORE, October 5, 2020 – T. Rowe Price Retirement Plan Services, Inc. announced today that it will launch a suite of [student loan resources](#) this fall, including educational tools and content within its robust financial wellness offering. Plan sponsors will also have the option to include additional offerings like employer contribution services and access to student loan refinancing, as well as live financial counseling services. The benefit offerings will be provided by digital personal finance company [SoFi](#) through the ‘SoFi at Work’ program.

The tools and educational content will be integrated into T. Rowe Price’s 401(k) participant website, giving participants the ability to manage and plan for their student loan needs while saving for retirement. For plan sponsors, helping employees manage education costs can result in greater participation in the retirement benefit, prevent productivity loss, and help attract and retain talent.

New optional solutions from SoFi’s ‘SoFi at Work’ include a centralized dashboard that houses the Student Loan Debt Navigator. Through ‘SoFi at Work’ employees can access multiple options to help them better manage their financial needs and navigate their student loan payments. Plan sponsors using SoFi’s optional solutions can elect to provide connectivity to SoFi’s centralized dashboard from the participant website.

T. Rowe Price recently conducted a [survey](#) that examined the effect student loan debt can have on the financial behaviors and attitudes of 401(k) savers. According to the survey:

- More than half of the survey respondents (54%)—across all generations--say they are affected by post-secondary education expenses, with 52% citing that these costs are a barrier to achieving their financial goals. Further, respondents with student loan debt are less likely to participate in their 401(k) compared to workers without it, and many are unlikely to shed this expense completely until they are on the precipice of their retirement.
- Sixty percent of those surveyed viewed their student loan debt as long-term debt (such as a mortgage), significantly longer than the original 10-year amortization.

“Our focus, as we continue to enhance our financial wellness offering, is to find solutions that help participants successfully manage all of their competing financial needs--like budgeting, paying down debt and loans, and saving for health care expenses,” said Kevin Collins, head of T. Rowe Price Retirement Plan Services, Inc. “Student loan debt can have a significant effect on an individual’s financial situation and we recognize that many individuals may need help finding the balance between managing or planning for education costs while also saving for retirement. Our strategic alliance with SoFi will help individuals navigate this successfully.”

“We are pleased to work with T. Rowe Price to offer valuable financial wellness benefits as well as education and tools to help their participants manage their student loan needs and get on track for achieving financial independence in the future,” said Anthony Noto, SoFi CEO. “Given the current macroeconomic environment, employee circumstances are continuously changing and more employees are seeking broad guidance on how to manage debt, build their savings, and ultimately improve their financial health. Together with T. Rowe Price, we are committed to providing the most meaningful ways to help employees address their toughest financial concerns head-on.”



## ABOUT T. ROWE PRICE

Founded in 1937, T. Rowe Price (NASDAQ-GS: TROW) is an independent global asset management company with \$1.34 trillion in assets under management as of August 31, 2020. The firm is focused on delivering investment excellence and retirement services for institutional, intermediary, and individual investors. Our strategic investing approach, driven by independent thinking and guided by rigorous research, helps clients feel confident in pursuing financial goals. For more information, visit [troweprice.com](https://troweprice.com), [Twitter](#), [YouTube](#), [LinkedIn](#), [Instagram](#), or [Facebook](#).

## ABOUT THE SURVEY

T. Rowe Price fielded an online survey of over 2,400 workers employed by its retirement services recordkeeping clients. All the respondents were eligible for their employer's 401(k) plan, although not all participate. Those who are repaying student loan debt or saving for future or paying current post-secondary educational expenses were asked a series of questions about student loans and their perceptions around post-secondary educational expenses and retirement savings. Those not impacted by these expenses were only asked for basic demographic data for comparative purposes. The survey was fielded in December 2019.

## ABOUT SOFI

SoFi helps people achieve financial independence to realize their ambitions. SoFi's products for borrowing, saving, spending, investing, and protecting give its more than one million members fast access to tools to get their money right. SoFi membership comes with the key essentials for getting ahead, including career advisors and connection to a thriving community of like-minded, ambitious people. SoFi is also the naming rights partner of SoFi Stadium, future home of the Los Angeles Chargers and the Los Angeles Rams, opening in July 2020. For more information, visit [SoFi.com](https://sofi.com).

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## SOFI DISCLOSURE

SoFi at Work is offered by SoFi Lending Corp., licensed by the Department of Business Oversight under the California Financing Law, license #6054612; NMLS #1121636 ([www.nmlsconsumeraccess.org](http://www.nmlsconsumeraccess.org)). The Student Debt Navigator tool and 529 Savings tool are provided by SoFi Wealth, LLC, an SEC Registered Investment Advisor. For additional product-specific legal and licensing information, see [SoFi.com/legal](https://sofi.com/legal).