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Press Release

Milliman introduces Candidly student loan certification for retirement plans

Student loan debt solution enables employers to match student loan payments with tax-advantaged retirement plan contributions

SEATTLE – SEPTEMBER 10, 2024 – Milliman, Inc., a global consulting, actuarial, and benefits administration firm, today announced the introduction of a student loan certification solution for its 401(k) recordkeeping clients through [Candidly](#).

This innovative solution allows defined contribution plan sponsors to provide matching contributions based on participants' qualified student loan payments, thereby encouraging greater retirement savings. Through this collaboration, Candidly enables participant certification of qualified student loan payments, while Milliman calculates the match and fulfills the contributions based on the certified loan payments. Participants can easily self-certify their student loans using the Candidly platform, which also offers comprehensive support in planning and paying for college, repaying student debt, and preparing for retirement.

"Long-term savings often take a hit when employees are burdened with student debt. A new provision of SECURE 2.0 allows employers to match the amount an employee contributes to their student debt payoff as a tax-advantaged contribution to the employee's retirement plan," said Kari Jakobe, Milliman principal and defined contribution practice leader. "We selected Candidly for their expertise and seamless integration, ensuring our clients receive a robust and user-friendly solution that addresses a critical financial need."

This initiative underscores Milliman's commitment to providing innovative and practical solutions that enhance financial wellness and retirement readiness for employees. By addressing the dual challenge of student debt and retirement savings, Milliman and Candidly are empowering employees to achieve greater financial security.

"The data show that 80% of student loan borrowers are focused on achieving freedom from debt at the expense of building wealth, including retirement savings, which can have long-lasting consequences," said Laurel Taylor, Founder and CEO of Candidly. "Candidly is thrilled to collaborate with Milliman to bring this solution to market and enable borrowers to make simultaneous progress so that they no longer have to choose between their past and their future when it comes to their financial health."



About Milliman

Milliman is a leading provider of consulting services, benefit administration and employee communication. The firm has practices in healthcare, property and casualty insurance, life insurance and financial services, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe. For further information, visit [milliman.com](https://www.milliman.com).

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