

FOR RELEASE

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Bringing Peace of Mind Through Technology to College Lifecycle Planning

Offerings through BenefitsPlace appeal to multi-generational workforce spanning 529 tuition savings programs, assistance in admission process and refinancing of student loan debt

Charleston, S.C. – July 29, 2019 – [Benefitfocus, Inc.](#) (NASDAQ: BNFT), a leading cloud-based benefits management platform and services provider, highlighted today its ongoing commitment to deliver market-leading benefits that appeal to a multi-generational, diverse workforce and offer employees financial security. Through its BenefitsPlace platform, Benefitfocus has partnered with several leading specialty benefit suppliers – CommonBond for Business™, Gradvisor and MyKlovr – who offer assistance to employees and their dependents at key moments in the college planning and payment lifecycle.

“Let’s pause for a moment to recognize that in the U.S. we are near crisis with student loan debt and college graduates’ ability to repay over \$1.5 trillion in student loans,” exclaims Ray August, President & CEO of Benefitfocus. “HR managers are challenged every day with attracting and retaining the best talent for their companies. And an employee’s ability to save enough for their kid’s college or repay their own student loans is a daily stressor that impacts work performance. To solve this, employers need to provide a broad set of employee benefits that gives employees peace of mind and financial security. Our BenefitsPlace partners do just that.”

Benefitfocus BenefitsPlace® provides employers, brokers and medical insurance carriers the ability to offer market-leading specialty benefits products from more than 40 leading brands. This platform provides a simplified enrollment experience that brings all categories of voluntary benefits together in one place. As part of its commitment to providing valuable benefits in the wealth and financial security sector, Benefitfocus has partnered with several leading providers to offer assistance to employees at key moments in the process of determining their or their dependent’s college options.

Saving for college - [Gradvisor](#) is a digital platform company that delivers personalized advice to employees so they can open and track the best college savings plan for their needs. It applies algorithms and data to recommend the best 529 plan for an employee, by factoring in their financial situation, geographic location, goals and comfort with risk.

529 plans are investment vehicles designed to encourage saving for the future higher education expenses of a designated beneficiary, while offering significant tax benefits. While a 529 account is now the most popular way to save for college among survey respondents, only 44%

of parents were using one in 2018, according to an annual survey conducted by the global asset management firm, T. Rowe Price.

College admissions - [MyKlovr](#) enables students and parents to leverage artificial intelligence to receive personalized, step-by-step guidance to increase their chances of being admitted into the college of their choice. Members receive support for the whole college-planning process, from school identification to academic and financial readiness. All backed by the myKlovr College Acceptance Promise - a money-back guarantee if a student is not admitted to a college in their myKlovr recommended tier.

Studies have shown that for almost 90% of working parents, their children's education and college preparation is of utmost importance. While 90% of today's high school students plan to go to college, 70% of public high schools lack college counselors. For those that do have counselors, their student load exceeds 500 leaving less than an hour per year per student.

Student loan benefits - [CommonBond for Business](#)[™] is a comprehensive student loan benefits platform that provides personalized guidance on the best way to manage and repay student debt. Additionally, the platform is able to facilitate employer sponsored student loan repayment programs, positioning employers to attract and retain top talent in a tight labor market. According to data compiled by the Federal Reserve, the average student loan balance is more than \$32,000, with the total amount of debt being held by students exceeding \$1.5 trillion and impacting more than 44 million americans.

Benefitfocus is exploring other options for assisting with the college admission and payment process, as part of its ongoing goal to connect an increasingly diverse workforce with their benefits needs, now and in the future.

To find out more about the full range of health, wealth, property and lifestyle benefits offered by Benefitfocus, go to <https://www.benefitfocus.com/solutions/benefitsplace> and review the full products catalog.

About Benefitfocus

Benefitfocus (NASDAQ: BNFT) unifies the entire U.S. benefits industry on a single technology platform to protect consumers' health, wealth, property and lifestyle. Our powerful cloud-based software, data-driven insights and thoughtfully-designed services, enable employers, insurance brokers and carriers to simplify the complexity of benefits administration and deliver a world-class benefits experience. Learn more at www.benefitfocus.com, [LinkedIn](#) and [Twitter](#).

Except for historical information, all of the statements, expectations, and assumptions contained in this press release are forward-looking statements. Actual results or performance might differ materially from those explicit or implicit in the forward-looking statements. Important factors that could cause actual results to differ materially include: our ability to maintain our culture and recruit and retain qualified personnel; the need to innovate and provide useful products and services; management of growth; our ability to compete

effectively; the immature and volatile nature of the market for our products and services; risks related to changing healthcare and other applicable regulations; privacy; security and other risks associated with our business; and the other risk factors set forth from time to time in our SEC filings, copies of which are available free of charge within the Investor Relations section of the Benefitfocus website at <http://investor.benefitfocus.com/sec-filings> or upon request from our investor relations department. Benefitfocus assumes no obligation and does not intend to update these forward-looking statements, except as required by law.