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BEST CREDIT UNIONS TO WORK FOR

# As education costs rise, credit unions chip in for employees

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3 Min Read


**Chartway Federal Credit Union offers its employees help with both student loans and tuition costs.** *Chartway Federal Credit Union*

- **Key insight**: As Americans continue to struggle to pay for their schooling, some credit unions are reimbursing employees for their tuition and contributing to their student-loan payments.
- **Supporting data**: Of the 70 lenders that made this year's list of the Best Credit Unions to Work For, five offer student-loan assistance, and 12 offer tuition reimbursement.
- **Expert quote**: "We find that when we support our team members, no matter what their dreams are, you have a more engaged team member." — Rebecca Riordan, chief people and culture officer at Chartway Federal Credit Union

Over the years, Americans struggling to pay for higher education have turned to a number of institutions for help, from nonprofits to the federal government. But at some credit unions, employees need look no further than their own benefits package.

Of this year's 70 Best Credit Unions to Work For, as ranked by American Banker and Best Companies Group, 12 offered their workers tuition reimbursement, and five offered assistance with paying off student loans.

One example is Chartway Federal Credit Union in Virginia Beach, Virginia, which offers employees $100 per month for repaying student loans.

"We're really proud of that benefit," said Rebecca Riordan, Chartway's chief people and culture officer. "That has become one of those benefits that really made us a differentiator."

In recent years, the cost of higher education in America has skyrocketed. Since 2010, college tuition has increased by 37%, according to the Education Data Initiative. During that time, total outstanding student debt has more than doubled, reaching more than $1.86 trillion, as growth has easily outpaced inflation. The average borrower owes about $43,500.

Meanwhile, help from the federal government has never delivered on the scale that borrowers might have hoped for. A pandemic-era pause on student loan payments expired in 2023. The Biden administration issued an order forgiving $430 billion in student debt, but the Supreme Court overturned it. And in 2026, a district court killed Biden's SAVE repayment plan after the Trump administration chose not to defend it.

So it's no wonder that education benefits are proving popular among credit-union employees. Chartway says more than 9% of its staffers use the credit union's student-debt-repayment program.

"We have great feedback from team members who participate in that," Riordan said.

Across the country in Riverside, California, Altura Credit Union offers up to $300 per month in student debt relief, depending on how long the employee has worked there.

"I definitely think that that alleviates financial stress," Julie Bjornstad, Altura's chief human resources officer, told American Banker, "just knowing that they're not fully responsible for the whole amount, and that the company that they're working for is helping them."

But these credit unions don't just help employees pay for their past schooling. They also reimburse them for classes they take now — regardless of the subject. At Altura Credit Union, tuition reimbursement can be for as much as $5,000 per year. At Chartway, the maximum annual reimbursement is $5,250.

"If your dream is to be a nurse, and you want to pursue that on your time, we will help you attain that dream," Chartway's Riordan said.

Why pay for an employee to pursue interests that may one day lead them to a different profession? In Riordan's view, a more fulfilled worker is a more productive worker.

"We get the benefit of their skills while they're here, and we become part of their story of success," Riordan said. "If you are helping someone attain their dream, that's fine. They're going to be really happy when they're here."

Altura's leadership came to a similar conclusion seven years ago, when the credit union's reimbursement program was still only available for business-related degrees. In 2019, Bjornstad and the company's CEO, Jennifer Binkley, wondered aloud why the credit union was refusing the benefit to aspiring nurses and teachers. Before long, Altura executives decided to open the program to all professions.

"Our goal is to basically provide support to our employees to get to where they want to be professionally, and to always reflect back at Altura as an organization that helped them get there," Bjornstad said.

In the end, both Riordan and Bjornstad believe that benefit flows back to their credit unions.

"One of your best types of advertisements is word of mouth," Bjornstad said. "So we just feel like helping them would help us."

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Nathan Place is a national reporter at American Banker. A native of New York City, he has worked for more than a decade in both print and video... Read full bio