
MassMutual to offer student debt relief program

By Editorial Staff Thu, Feb 6, 2020

The program, administered by CommonBond, will be offered to 2.6 million MassMutual retirement plan participants. An estimated 44 million Americans owe \$1.5 trillion in student loan debt, according to government data.

Massachusetts Mutual Life Insurance Company (MassMutual) is offering a student loan refinancing program through the workplace retirement plans it administers. The program is provided through a fintech firm, CommonBond, and will be available to some 2.6 million participants.

Last year, MassMutual began offering CommonBond's refinancing program through the insurer's 8,500 plus network of financial advisers.

An estimated 44 million Americans owe \$1.5 trillion in student loan debt, according to the Federal Student Aid Office of the U.S. Department of Education, a MassMutual release said. Debt burdens vary widely but that figure implies an average debt of \$37,000 per person and a monthly payment of \$393.

"CommonBond's refinancing program opens the door for individuals with student loan debt to achieve other financial objectives, such as insurance coverage, home purchase, or retirement savings," the release said.

The CommonBond program is available on MassMutual's MapMyFinances financial wellness tool, which helps users prioritize their personal finance and benefits needs based on their family situation and budget. MassMutual introduced a separate student loan repayment and management program last year.

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