2022 EdAssist Impact Report

Taking Workplace Education Solutions to the Next Level

EdAssist®
by Bright Horizons

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OUR MISSION



Since our founding 15 years ago, EdAssist's main focus has been to serve our clients by providing best-in-class education opportunities that meet the needs of their current and future workforce. We've helped hundreds of employers reach their talent and learning goals – and millions of employees reach their personal, professional, and educational goals.

Education benefits increase access and decrease barriers, putting education within reach to employees in the EdAssist ecosystem. Whether on the frontline or in a management position, education unleashes human potential, increasing talent mobility and solving strategic workforce gaps.

We take extraordinary pride and great responsibility in developing and growing our products and services to meet the needs of the current and future workforce. We do so by:

- **Meeting learners where they are.** On their time, in their space, in their lives – we stand against one size fits all education.
- **Supporting and respecting working learners.** We develop products to remove the barriers to make it easier to pursue their education while working.
- **Making postsecondary education and training more affordable.** Driving down the cost of education for companies who invest in their workers.
- **Encouraging innovation for modernized delivery of education and training.** Collaborate with education providers that are responsive to workforce needs and develop innovative programs to meet evolving and unique skills gaps and needs.
- **Improving the link between education and employment.** Elevate the education benefits category from an administrative task to a strategic differentiator for companies in recruiting and retaining talent.

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OUR MISSION

What Makes Our Work A Business Imperative

The talent war continues to be fought as evidenced by **10.8 million job openings** (U.S. BLS, March 2023) and the need to attract and retail talent is a reality companies face daily across industries. EdAssist's goal is to help employees succeed and companies thrive using education benefits to help solve this problem. We believe that providing equitable access to learning opportunities will create real impact and progress that companies need for sustainable growth. And we provide our clients with the data to support these beliefs.

Technology is rapidly increasing the need for skills – an estimated **one billion people need to be upskilled by 2030.** Plus, with the high cost of hiring externally, companies must rely on developing internal talent.

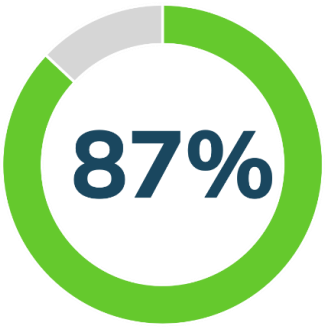
In a short time, education benefits have gone from a perk to a strategic differentiator. The pandemic accelerated the Great Resignation. Now, emerging is the Great Realization, where workers are expecting and asking for more. Skills development and career advancement have skyrocketed to the top of the must-have list for many employers.

That's why education benefits are a win-win solution – companies need to close the skills gap and build pathways to fill high-demand roles. Across all generations, industries, and demographics, nearly all (87%) of workers see skill development as important for their personal and professional growth.

EdAssist breaks down barriers to help working learners reach their full potential. We pave the way for success by motivating learners, lowering education costs, offering flexible programs, and providing support that builds confidence and alleviates real work-life challenges.



more expensive for companies to hire externally than to build within



of workers see new skills as important for their growth


Mobility & Career Growth


Debt-Free Education


Reduced Time to Completion


New Skills & Competencies


Completion Rate


Quality of Life

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BUSINESS HIGHLIGHTS

$1B
in payments processed

$41M
reduction in student loan debt

$32M
tuition savings through EdAssist network discounts

Together, we accomplished so much this past year, but here is a snapshot of some of the top business and education highlights from 2022:

- Processed more than **$1 billion** in tuition payments
- Supported over **230** clients across 16 industries
- Served over **382,000** employees across all services
- Saved over **$32 million** in network tuition discounts
- Celebrated more than **27,000** student graduates (Self-reported number; the actual total is likely higher!
- Broke down financial barriers to education with a **33% increase** in clients with **no-cost degree programs**
- Grew skills-based learning to include 50% of clients who offer this benefit
- Reduced student loan debt by **$41 million**

Helping Our Clients Retain Their Talent

EdAssist products and services continue to have a positive impact on employee retention. The average retention rate of participants in EdAssist programs across all our clients was 87% – that's **65% higher than the national average.** Every single EdAssist client had higher than the national average retention rate for participants in EdAssist programs – and **13 clients saw an annual retention rate of 100% for EdAssist participants in 2022.**

This is no surprise, as our 2022 Education Index research revealed that 94% of workers would stay longer at a company that invested in their education.



average employee retention rate for participants in EdAssist programs

Supporting Clients Across Industries

We were thrilled to welcome **16 new EdAssist clients** this year across industries.

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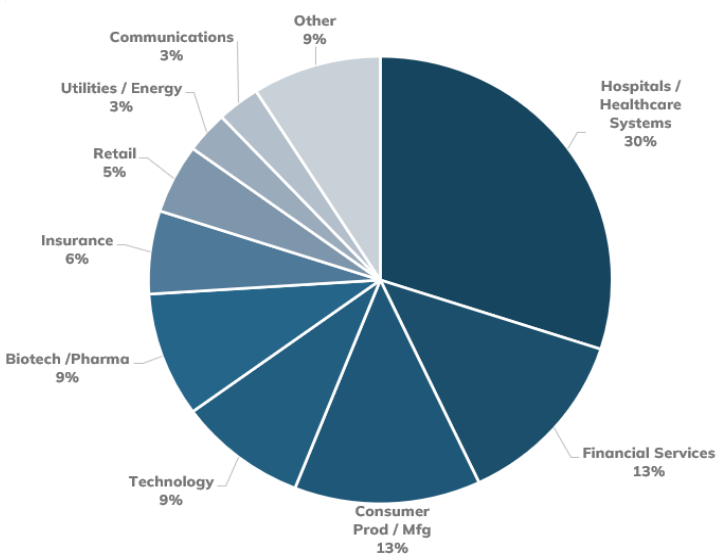
BUSINESS HIGHLIGHTS

Serving a wide range of clients across industries, we are the market leader serving hospitals/health systems, and continue to grow in other sectors such as financial services, consumer products / manufacturing, and technology.

Top 10 Client Industries



Building Stronger Workforce Education Benefit Programs

This year, many clients invested in their workforce education programs by including more services to broaden access and better support their employees:

Spotlight Policy Benchmark: Healthcare Clients

55%+
include non-degree certificate and certification programs

50%
offer prepayment of tuition

200%
Increase in offering benefits to part-time employees

- **Develop New Skills More Quickly**
  - Added non-degree certificate / certification education programs to their education policy.
- **Foster Career Mobility**
  - Implemented ***NEW*** Career Pathways to inspire and guide employees
  - Offered part-time employees full-time tuition benefits
  - Expanded policy to include foundational programs for employees at the earliest stages of their education journey:
    - High School Diploma via Career Online High School
    - English Language Learning support via myTimeENGLISH
    - Added FastTrack to accelerate time to earn Bachelor's degree at up to 60% savings
- **Support Financial Wellness and Debt-Free Education**
  - Implemented Prepayment of Tuition (Direct Bill) to save employees from paying out-of-pocket for tuition and *remove a top barrier to employees pursuing education*
  - Added No-Cost Degree programs – select education providers have specially curated education options
  - Relieved past education debt with Student Loan Repayment and Loan

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BUSINESS HIGHLIGHTS

Spotlight on Student Loan Support

In 2022, student loan support proved to be a valuable benefit for employees. EdAssist saw a 26% increase in the unique student loan participants and a 16% increase in the total number of loan coaching sessions.

Healthcare and Hospital clients strategizing to support their employees in paying down education debt are making an impressive impact. In 2022, we saw a **43% increase in hospital clients offering student loan benefits** in 2022.

Employees of our healthcare partners held a staggering $431 million in student loan debt – an average of $29,437 per employee. Through EdAssist student loan benefits, clients contributed $31 million, paying down 7.5% of the overall beginning loan balance. The ROI for retention and recruitment is strong. EdAssist healthcare clients offering student loan benefits saw an **average employee retention rate of 93%** – a significant number when some healthcare organizations report up to 40% turnover.

26%+

increase in the number of employees participating in student loan benefits



average employee retention rate for EdAssist student loan particiants in healthcare



PRODUCT INNOVATIONS & NEW LAUNCHES



Self-Scheduler Enhancement Launched in October

4,300+

visitors in the first two months

In our content hub, the **top 5 most popular resources** were:

1. Certifications, Certificates, and MOOCs – Which Is Right for Me?
2. What You Need to Know About Earning an Online Degree
3. Get Your Degree Faster With Transfer and Alternative Credits
4. The Key to Balancing Your Career & Education: Time Management
5. The Top 2 Academic Skills You Need for a Successful Start

PRODUCT INNOVATIONS & NEW LAUNCHES



We also launched key roadmap initiatives that differentiate our business and solidify our standing as the leader in workforce education solutions:

- **Workforce Education Network:** A carefully-selected group of institutions focused on the needs of working adult learners.
- **Career Pathways:** Expertly curated, interactive journeys that highlight in-demand jobs and increase access to education by opening employees' eyes to new opportunities and a clear vision to pursue their career, financial, and personal goals.
- **Success Coaching:** Designed specifically to support early-career and entry-level working adult learners' employees who have not earned an undergraduate degree.
- **Franchise Model:** Benefit administration designed for independently owned franchisees. EdAssist can provide multi-level program administration, school partners, and coaching for employees, while supporting Franchise liaisons and Corporate liaisons. Piloted with McDonald's in 2022.
- **Virtual Tutoring for Adults:** Response to the high demand for academic support, we have expanded tutoring for learners 18 years and older through Bright Horizons Back-Up Care™. Eligible employees will be able to arrange personal tutoring for themselves or their dependents (high school and college students) using the back-up care reservation process and have access to tutoring for classes, college

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PRODUCT INNOVATIONS & NEW LAUNCHES

Coaching & Employee Services Support Teams

It was a tremendous year for our Coaching and Employee Support Teams. We implemented multiple service enhancements to better support adult working learners:

- Added new coaches with industry-specific expertise
- Implemented a self-scheduler feature
- Reduced sessions to 20 minutes
- Increased visibility with marketing

These changes had a significant impact. We completed over 209,000 total coaching and live chat sessions, a 118% increase from last year. The team was able to offer 950+ more Academic Coaching sessions and reduced the wait time by 90% in Q4.

118%
increase in the number of coaching sessions and live chat

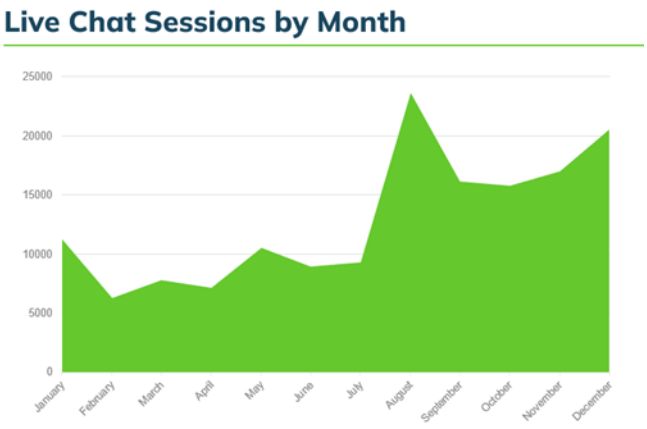
2x
the number of clients offering Success Coaching

300%
increase in the number of Success Coaching sessions booked

Spotlight on Success Coaching

Our newest coaching enhancement saw tremendous growth. We doubled the number of clients offering this service and conducted over 3,500 sessions – a 300% increase YOY.

Success Coaching is an optional feature clients can add to their program to best support early-career or entry-level employees who have not earned an undergraduate degree. Dedicated coaches provide full support the employee's educational journey through proactive outreach, quarterly check-ins, and on-demand sessions as needed. Different from Core Coaching (Academic, Policy, Financial) services where questions are often answered in a single session, Success Coaches act as a "guide on the side" and are with an employee every step of the way.



Live Chat

No bots here! Our real-live support team responded to over **154,00 Live Chats,** with the bulk of the activity in the second half of the year. August and December were peak months – accounting for nearly 30% of the total chats.

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PRODUCT INNOVATIONS & NEW LAUNCHES

Workforce Education Network

We proudly launched the **Workforce Education Network,** a unique and innovative consortium of providers that supports EdAssist's mission to unleash talent potential through education. These carefully selected schools have proven results and focus on the needs of working adult learners. This will lead to more impactful education assistance programs and with more employees successfully achieving their education goals. Current partners include:

- **Western Governor's University (WGU):**
- **Alamo Colleges:** 5 Texas community colleges, includes St. Phillip's, an online HBCU
- **American Military University (AMU) & American Public University (APU)**
- **Colorado Technical University (CTU)**
- **Thomas Edison State University (TESU)**
- **University of Maryland Global Campus (UMGC)**
- **University of Massachusetts Global**
- **National University**
- **The Pennsylvania State University World Campus (PSWC)**
- **Noodle Partners:** Includes 30 top-tier universities, such as Yale, SMU, Tufts, University of Tennessee, & Howard University, delivering education nationwide through an innovative online model

The Workforce Education Network drives value for our clients and their employees through:

- **Focus on the adult learner:** Schools offering a better experience and more success for adult learners.
- **Lower education costs:** Partners mission-aligned to decrease costs of higher education while maintaining high standards.
- **High-quality education options:** Industry expertise and stringent selection criteria help us pick the very best schools for clients and their employees.



PRODUCT INNOVATIONS & NEW LAUNCHES

Career Pathways

Another significant product enhancement we launched in 2022 was Career Pathways – expertly curated, interactive journeys that highlight high-demand jobs. These support EdAssist's mission by increasing access to education by opening employees' eyes to new opportunities that await.

Informed by 250 clients, millions of employees, and external resources, Career Pathways provide a clear vision to pursue career, financial, and personal goals by showing a progression of connected roles – from entry-level to senior positions –guiding employees to carefully selected education options to help them progress into the desired role.

16

expertly curated Career Pathways

Horizontal Skills Pathways

- Data Analytics
- Cybersecurity
- Software Engineering
- Agile / Scrum
- Business Analyst
- Project Management
- Business Leadership

Healthcare Pathways

Nursing

- Certified Nursing Assistant
- Licensed Practical Nurse
- Registered Nurse
- Nurse Practitioner

Allied Health

- Medical Assistant
- Pharmacy Technician
- Patient Care Technologist
- Respiratory Therapist
- Surgical Technologist

For **EdAssist clients,** Career Pathways are valuable because they:

- Solve business talent challenges by cost-effectively develop new talent in areas with shortage
- Increase internal mobility, a key lever to increase employee loyalty and retention
- Supports diversity, equity and inclusion by helping under-represented employees identify new opportunities.

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PRODUCT INNOVATIONS & NEW LAUNCHES

Media and Publicity

One of our goals this year was to elevate EdAssist's visibility in the marketplace. Through public relations, strategic communications, and thought leadership, we significantly increased our reach (289% increase in media mentions) and share of voice, which amplified our client partnerships and enhanced relationships with top influencers.

We secured stories around key moments for clients like Papa John's, Citi, Bank of America, and McDonald's in dozens of mainstream media outlets and trade publications. The publicity reinforces our position as the leading provider of workplace education benefits and amplifies our client stories across regional and national media.





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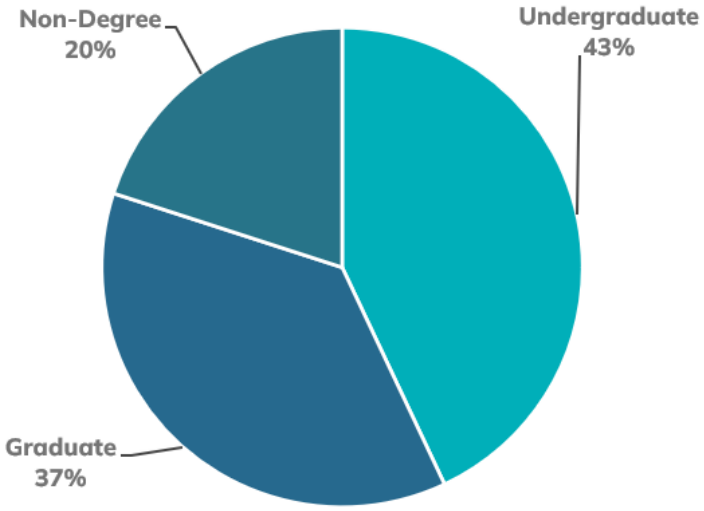
EDUCATION INSIGHTS

EdAssist supported 350,000 learners across all stages of their education journey. A majority of learners pursued undergraduate degrees (44%), however a substantial portion of learners participated in advanced graduate degree courses (36%). We saw the highest percent growth in **Diploma, Doctorate, and Certification programs** year over year. Non-degree learning continues to grow as clients expand their education policies to include a broader range of programs. **Nearly one-in-five participants (19%)** took non-degree courses this year.

350K+

learners supported in 2022 with Workforce Education tuition benefits



Details by Degree Type

Undergraduate

- 33% - Bachelor's degree
- 10% - Associates degree

Graduate

- 32% - Master's degree
- 5% - Doctorate degree

Non-Degree

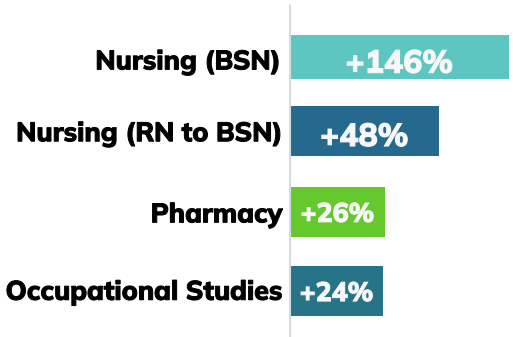
- 8% - Certification
- 7% - Individual Course
- 5% - Other

Popular Fields of Study: Healthcare

Areas of Study with the Highest Participation:

1. Healthcare Administration
2. Healthcare
3. Pharmacy
4. RN to BSN
5. Nursing (BSN)
6. Public Health

Growing Fields of Study: Healthcare



% of Unique Participant Change YOY

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EDUCATION INSIGHTS

Popular Fields of Study: Other / Non-Healthcare

Areas of Study with the Highest Participation:

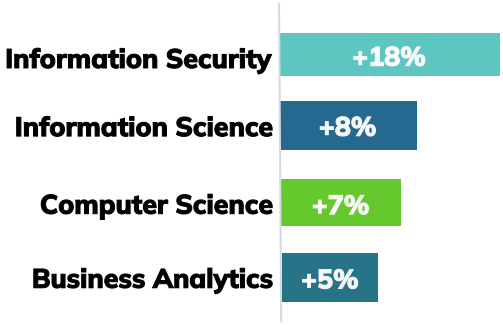
Technology / Data / Security

1. Computer Science
2. Information Technology
3. Information Security
4. Information Systems
5. Technology
6. Analytics

Professional / Business

1. Business
2. Business Management
3. Financial / Insurance Certification
4. Accounting
5. Project Management
6. Organizational Management / Developmental Leadership

Growing Fields of Study: Non-Healthcare



% of Unique Participant Change YOY

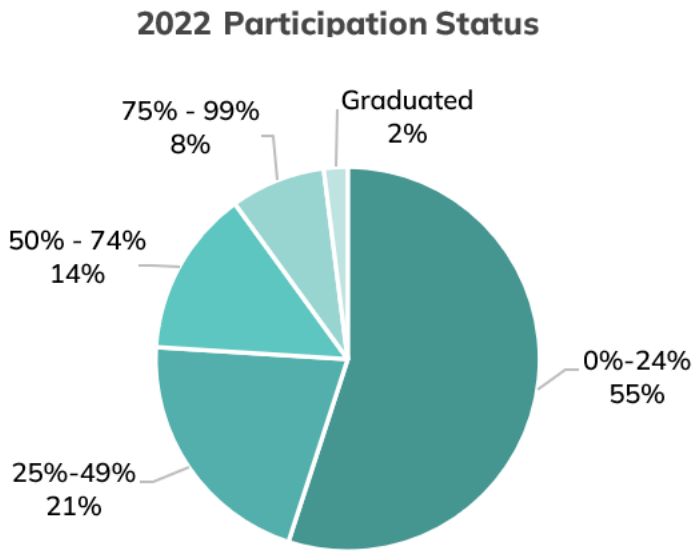
Spotlight on Foundation Educational Programs: Career Online High School

Through EdAssist's partnership with **Career Online High School (COHS),** we build a pathway to increase these opportunities. With COHS, students have up to 18-months to complete their coursework and earn an accredited high school diploma – 100% online and at their own pace.

In addition to earning a diploma, COHS students get a certificate in a chosen area, so they graduate with real-world experience. Top areas for EdAssist students are:

- General Career Preparation
- Office Management
- Home Care Professional
- Retail Customer Service
- Child Care and Education

Currently, 12 EdAssist clients across industries – with a focus on frontline and retail workers – offer COHS. We look forward to expanding this offering to more EdAssist clients in the coming year – and to **welcoming our first cohort of graduates in 2023!**



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LOOKING AHEAD: A VISION FOR 2023

This year, EdAssist will continue to focus on supporting and improving the experience for adult working learners. A preview of some of the areas of focus for our team include:



With a clear focus on client success, we're excited to continue to offer a suite of best-in-class education offerings in 2023 and beyond.

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