

Employer Tuition Reimbursement Guide

FIVE STEPS TO FUNDING GRADUATE SCHOOL

An MBA is a big investment and asking your employer to help fund it is no small task. The rewards can be tremendous and the decision, either way, will have long-term impact on your life and finances. You'll want to make your request carefully, with tact and thorough preparation. Start by learning what steps to take, what your company's typical response timeline is, and what you can expect during the process.

The University of Kansas School of Business is proud to offer this five-step **guide, designed to help you prepare for this sensitive conversation and secure reimbursement for your tuition.**

1. DO YOUR RESEARCH.

This will be a high-stakes presentation, so it's important that you have your facts straight. **Start by addressing the easier questions and then get into the details.**

- Does your company have a tuition reimbursement program?
- If so, does it cover degrees in full, or is there a maximum percentage or dollar amount available?
- Whose approval is required to secure tuition reimbursement?
- What policies and procedures must you follow while making your request?
- Some companies offer student loan forgiveness instead of tuition reimbursement. Is your company one of them? If so, what actions and documentation are required to request it?

Find out if your company has published guidelines for the tuition reimbursement process. If necessary, ask an HR representative for direction.

2. USE YOUR NETWORKING SKILLS.

Among your colleagues, who has already earned a master's degree? Who is currently in graduate school? Reach out to them. Ask about their experiences and find out if your company has a precedent for reimbursing employee tuition costs.

Try asking:

- In creating their requests for reimbursement, what strategies worked best?
- Did they find that anything they said didn't go over well?
- How do they describe your supervisor's receptiveness to this request?
- What missteps can they help you avoid?
- How do they describe your supervisor's receptiveness to this request?

Listening to knowledgeable colleagues can help you:

- Understand how to speak with your manager or HR about securing tuition assistance
- Avoid surprises or complications regarding your company's policy
- Learn how others in your company have balanced work and graduate school
- Build workplace connections you may not have discovered otherwise

3. CREATE A DETAILED PROPOSAL.

In writing your request, provide as many specifics as possible. A carefully researched and thought-out plan speaks well of you to your employer.

- What school or schools are you applying to?
- Are you applying to a full-time or part-time program?
- Is it an online, on campus, or a hybrid program?
- What is the tuition for the program?
- What other financial aid is available?
- How long do you expect it will take you to complete the degree?
- How many hours per week do you expect to spend on your coursework?
- What courses, in particular, relate to your current or future position?

Use this opportunity to emphasize the flexibility of an online program. Your supervisor will appreciate your commitment to meeting your professional obligations while earning your degree.

4. STRENGTHEN YOUR CASE.

In order to chalk this up as a win, you'll have to convince your employer that your tuition is a worthwhile investment for the company. **Emphasize the skills and knowledge you'll build during your graduate studies, and the ways in which they'll improve your performance at work.**

As a student at the University of Kansas School of Business, you can:

- Develop new leadership and managerial skills
- Enhance your teamwork strategies in a collaborative learning environment
- Learn how to navigate problems as a leader who contributes positively to business and society
- Master the tools and technologies on the leading edge of your field
- Enhance your soft skills and fluency as a business communicator
- Expand your business acumen in your own role and cross-functionally

To make this point effectively, highlight that fact that you'll be able to apply new skills to your work in real time as you progress through graduate school. Your confidence, perceptiveness, and ability to tackle workplace issues will grow throughout your academic advancement.

5. UNDERLINE THE FINANCIAL BENEFIT TO YOUR COMPANY.

A 2016 Lumina Foundation study found that approximately **60 percent of employers offer some type of tuition assistance, but only 2 to 5 percent of them actually evaluate the returns on investment (ROI) for educational benefits.** By analyzing the Education Reimbursement Program (ERP) at health insurance giant Cigna, the study found that **every dollar invested into the ERP was returned to the company with an additional \$1.29 in savings—a 129 percent ROI!**

Present this finding or similar studies to your employer to support the argument that investing in your education will significantly help the company's bottom line. Supervisors often find the appeal of enhanced productivity and higher profits too compelling to refuse.

REQUEST A BROCHURE

CONTACT AN ADVISOR

APPLY NOW

1. Retrieved on August 4, 2020, from luminafoundation.org/news-and-views/2016-04-22-cigna-education-reimbursement-program