



City of Racine, Wisconsin

## **COMMON COUNCIL**

### **AGENDA BRIEFING MEMORADUM (ABM)**

**COMMITTEE:** Finance Committee

**LEGISLATION ITEM #:**

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**AGENDA DATE:** October 7, 2024 Finance and Personnel

October 15, 2024 Common Council

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**ABM Prepared by:** Finance Director Kathleen Fischer

**Reviewed by:** Benefits Manager, Emelia Lien

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**SUBJECT:** Communication sponsored by Alder Horton on behalf of the Human Resources Benefit Manager requesting permission to extend a contract with Baker Tilly Vantagen for the student loan repayment assistance program through 09/30/2026.

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#### **BACKGROUND AND ANALYSIS**

In November of 2021, via resolution #0857-21, the Common Council authorized an employee student loan repayment benefit program using City direct ARPA funding. The program has been administered by Baker Tilly Vantagen since 2021. This request is requesting an extension to that authorization through 09/30/2026.

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#### **EMPLOYEE RECRUITMENT AND RETENTION**

Part of the City's commitment to the well-being of the employees is offering benefits such as the Student Loan Repayment Program that address the real challenges that they face, a significant one being the financial burden of student loans. City of Racine residents can receive up to \$2,400 per year towards their student loans and Non-Residents can receive up to \$1,200 towards their student loans. From the implementation of this program to date we have seen a 12% increase in utilization of this benefit. As the City is hiring into the organization, we are seeing a number of new employees join this program, which reflects that this program is having a tremendous impact on recruitment. This benefit

program has been a powerful differentiator in attracting and retaining employees as we are one of the very few employers that offer a program such as this in the Racine area.

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**RECOMMENDED ACTION:**

That the Mayor and City Clerk be granted permission to execute a contract extension with Baker Tilly Vantagen for the student loan repayment assistance program through 09/30/2026.

**FISCAL NOTE:**

Cost of contract and benefits is estimated to be \$175,000. Funds are available in account number: 22910 52100 22909 ARPA Professional Services (\$20,000)-Student Loan and 22910 51700 22909-ARPA-Other Benefits-Student Loan. (\$155,000).