



NEWS

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Hoffmann Architects Offers Staff Student Debt Relief

January 2022 – Hoffmann Architects, an architecture and engineering firm specializing in the rehabilitation of building exteriors, launched a **Student Loan Repayment Benefit** program to assist employees in paying down student debt.

An initiative of Hoffmann Architects' Diversity and Inclusion Committee, the Student Loan Repayment Benefit offers eligible employees an employer match reimbursement for qualified student loan payments made during the year, up to an annual maximum benefit. For 2021, ten Hoffmann Architects employees took advantage of the new program, and the firm contributed a total of \$24,972 toward student loans.

Student loan debt is a major concern for most college graduates, but it is especially debilitating for borrowers of color. According to the National Center for Education Statistics and EducationData.org, Black and African American college graduates owe an average of \$25,000 more in student loan debt than White college graduates. Four years after graduation, 48% of Black students owe an average of 12.5% *more* than they borrowed; after that same period, 83% of White students owe 12% *less* than they borrowed.

To support Hoffmann Architects employees in paying down student debt, and to align with the firm's commitment to attract and retain professionals of color, Hoffmann Architects has pledged to support employees with student loans by providing this new repayment benefit. The Consolidated Appropriations Act ("CAA"), which was signed into law on December 27, 2020, allows employers to contribute up to \$5,250 per employee per year in loan repayment assistance on a tax-free basis. As the legislation remains in effect until the end of 2025, with the potential to be renewed thereafter, Hoffmann Architects plans to continue the Student Loan Repayment Benefit at least through December 31, 2025.



Colleges and universities attended by Hoffmann Architects' staff where the firm also designed building enclosure projects include (from left): Connecticut College, Columbia University, University of Connecticut, and The Catholic University of America.

Connecticut
New York
Virginia

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Founded in 1977, Hoffmann Architects specializes in the rehabilitation of the building envelope. The firm's work focuses on the exteriors of existing structures, diagnosing and resolving deterioration within facades, roofing systems, windows, waterproofing materials, plazas/terraces, parking garages, and historic and landmark structures. We provide consulting services for new building construction, as well as litigation and claim support. Our technical professionals investigate and correct damage resulting from time and weather, substandard or improper construction, design defects, material failures, poor workmanship, structural movement, and stress.