

# Tuition reimbursement assignment



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BUSTER**

Most students have issues planning out how to pay off loans or even get money to attend college, majority of people paying for their education need to have loans to help pay for tuition to attend school. But now more than ever, companies offer tuition reimbursement for their employees. Usually, companies offer this opportunity to help further the education of their employees to improve and obtain professional capabilities by studying in universities for specialized jobs or career training (California Institute of Technology, 2007).

Obviously, employees who need tuition help love this opportunity and companies that offer tuition reimbursement to help their employees. But for some companies offer tuition assistance for employees believe it will be a waste of time and money. In today's professional environment, an education is a requirement in nearly every career. Many corporations have recognized this and have been proactive in assisting the workforce with accomplishing hiring levels of education. Employers have a vested interest in ensuring their employees have the skills and knowledge required for them to succeed.

Additionally, employees are more likely to stay with a company that is willing to help fund their education. If a company does not have a tuition assistance or tuition re-imbusement program in place, should consider the benefits that a program such as this will bring. A higher education will enable employees to be more productive at work and more capable of taking on additional assignments. The increased education will also help them become leaders in the workplace. Having employees with higher levels of education will also improve the company's professional image with clients.

Furthermore, paying for the tuition cost of an internal employee would cost less than hiring a new employee with a degree and providing an individual with training. Because tuition reimbursement is such an expensive benefit, some companies may withhold payments for up to a year, so that students can prove themselves on the job. Some companies deduct what they pay for education from an employee's final paycheck, and continue to send them bills, if an employee chooses to leave the company sooner than the company considers appropriate.

The downside to employer reimbursement is that the employer will be initially losing money. Furthermore the credits the employer pays for, may not all be related to the tasks the employee is currently or will be asked to complete. Another downside would be the employer will have no control over the amount of effort an employee puts into his or her studies, or predict if offering reimbursement will improve their work quality and ethics. Once an employee accumulates his or her degree, they may leave the company with a more substantial paying job.

The impact the course will have on an employee's productivity could not be good, though the impact will be temporary. Making employees more valuable also makes them more valuable to competitors, an unavoidable fact that better-educated employees are more desirable targets of recruiting efforts from other employments. The truth is most companies offer a tuition reimbursement program as a benefit to their employees. Although it is recognized as a great way to expand the knowledge of their workers, it is also a way for them to guarantee the longevity of their career paths and reduce turnover.

With that in mind, most companies have very clear, direct rules that apply to any employee who chooses the path towards educational growth. Some examples of these guidelines are as follows: 1. Employees must maintain a reasonable grade point average (B or higher) to obtain a full, or even a partial, reimbursement from their company. Depending upon the company and the educational program, certain grade point averages may only warrant a partial percentage for reimbursement, rather than the full amount. 2.

Eligibility for educational reimbursement may be limited to those employees who are granted, full-time employment status. Depending upon the company, part-time employees may not be granted, approval. 3. Employees must remain in the employ of the company for a minimum calendar period upon. If the employee opts to leave the company within that calendar period, it will be their responsibility to pay those expenses back to the company.

This amount could either be all or a certain percentage of the amount reimbursed over a set period. 4. Tuition reimbursement is often paid to the employee on a class-by-class basis. . The company may only reimburse based on a course approval process. Said approval may be dependent upon certain factors, like GPA, job or career path relevance. Some course approvals for extended degree programs, like a master's degree will be granted, only if the course is directly related to their current field of employ. These examples are just some of the many rules and regulations that could help clear up some of the confusion that many employers or their parent companies may have when contemplating a program of this magnitude.

Each company that offers a program such as this often works very closely with their legal and budget departments to ensure that they have everything

in line to support. Once done, they work through their human resources department to write up these guidelines and publish them to their employees. Today's costs of a higher education have not gone unnoticed. In fact, among business and industry, the fact has been underscored many times over. Where once in-service training sufficed, there are now, incentives designed to send employees back to college.

One of the more costly, but effective incentives is a tuition reimbursement program. All in all, the preceding reasons are valid points to have a tuition assistance program. The fact of the matter is, there will always be doubt in the employer's mind for budget reason, but in order to have a prosperous business, companies must be able to accept risk and evaluate the possible consequences of those risks. It can be said that the success of any organization relies upon the success and performance of its employees, in the end; the wiser the employee, the wiser the employer.

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