

Tuition
reimbursement
implementation report
essay sample



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Education is a key tool to an individual's personal and professional success. It can open doors for individuals where they once would have been closed or unavailable. In today's day and age, the competition to obtain and retain a good job is becoming harder and harder. More and more people are receiving degrees such as Associates, Bachelors, Masters, and even Doctorates. In order to keep up with the competition, and to continue to evolve with the business needs of the company, a tuition reimbursement program is being introduced to ensure each employee has an opportunity to influence the career path taken within the company.

The company will remain true to the commitment to remain an "equal opportunity employer". All current and newly created employment positions will include a detailed description of experience required, including any applicable education requirements. Any employee currently holding one of these positions, who do not meet the education requirement will be granted a grace period of four years, starting on January 1, 2014, to satisfy the education requirements.

If the employee fails to comply with the education requirement by this due date, an updated career plan and position will be created for the employee by their management. The ability to offer each employee the ability to access and complete accredited education programs will ensure each employee has an opportunity to obtain positions in the company, which previously, would not have qualified them for consideration. These positions include but are not limited to, management, finance, human resources, legal, or corporate operations.

Benefits from obtaining degrees and specialized certifications in programs will also increase employee's salaries. According to an article published in the U. S. News " Research has shown that college graduates earn, on average, about \$20, 000 a year more than those who finished their educations at high school (Clark, 2008). Completion of specialized certification outlined in the company's Employee Handbook will result in a 3% annual salary increase. Completion of formalized degree programs outlined in the company's Employee Handbook will result in a 10% annual salary increase.

In addition to the monetary gains that will be available for all employee's, it is the company's belief that each individual who takes advantage of this opportunity will reduce the individual's chances for job replacement and redundancy options, which could result in future layoffs or termination. In addition, each employee can further develop their skills, while experiencing little to no financial impact to their personal life. According to the FRBNY Consumer Credit Panel/Equifax, " the average outstanding student load balance per borrower is \$23, 300" (" Federal Reserve Bank Of New York", 2012).

This is a financial burden that the employee does not need to experience due to the tuition reimbursement program and one that the company is thankful that they can help employees avoid. The company's tuition reimbursement program will apply to both online and campus driven programs, providing that the education is delivered by an accredited college or school. Valid accreditation also will apply to certifications and licenses that employees can earn in order to demonstrate an employee's expertise in specific areas such <https://assignbuster.com/tuition-reimbursement-implementation-report-essay-sample/>

as the PMP certification for Project Management or technical support programs C++ certification.

Employee's interested in leveraging any of the predefined program listed in the company handbook will be required to finance all education expenses up front but will have 100% of those funds returned upon successful completion of the class or program. For programs that receive a letter grade upon completion, a final letter grade of C or higher is required in order for the class to be considered "successful". If a student withdrawals from the course or fails to pass the class or program successfully, the employee will assume responsibility for the financial obligations associated with the course or program.

All programs are subjected to review and approval from Human Resources prior to the class start date as an effort to ensure all internal company requirements are met. The tuition reimbursement program is eligible for all full-time employees who work a minimum of thirty-two hours a week and have been with the company longer than ninety days. The company believes that there is no greater investment, than that of its employee. This new benefit is free of charge to each employee and the company does not put any restrictions or payback guarantees.

The company understands that good companies attract good employees and hope that in return, employee turnover will be reduced. If an employee is happy at work, there is no need for the employee to look for jobs externally, and employees will remain loyal to the company. This benefit is not one that most companies provide. " The Benefits USA 2012/2013 survey results found

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56. 6 percent of employers offer tuition reimbursement to all employees” (“Compdata Surveys”, 2012), so remaining competitive with the benefits offered by the company is as equally as important as empowering employees to advance in order to keep a relationship going.

In closing, the company hopes that each employee is as excited about this new program as the leaders that have paved the way to make it happen are. Funding for this initiative has already been secured and the company is ready to deliver those funds back to the employees immediately upon the successful completion of eligible classes. A Human Resource representative has been assigned to each Division within the company to help bring awareness and understanding of the benefits change. This representative will assist each employee and act as the point of contact available to help start the path for them.

The representatives will work with the employees to develop the projected career paths, provide example of positions available within the company associated with specific degrees or certifications, and will help ensure the programs and the schools qualify for reimbursement, prior to the employee signing up. This initiative is important to everyone within the company, and great desire to see that it succeeds has been set. If any employee’s have any questions or concerns, please visit the Human Resources website and a member of the department will be happy to assist. Only by working together can a brighter tomorrow be achieved.