

Indigo first national employer in Canada to pilot Great-West Life's student debt savings program for employees



Money can be tight when you've got student loans. Indigo wants to help.

Winnipeg, MB, Oct. 3, 2018. . . Today, Great-West Life announced Indigo as the first national employer to pilot the provider's student debt savings program – the very first of its kind in Canada.

"We are thrilled to welcome Indigo to Great-West Life's student debt savings program pilot," says Brad Fedorchuk, Senior Vice-President, Group Customer Experience and Marketing for Great-West Life. "Today's average post-secondary student accumulates \$27,000¹ in student debt by the time they leave school, and takes about 10 years to pay it off. Often, this means delaying important life goals like starting a family or buying a home. Our student debt savings program was designed specifically for visionary employers like Indigo, who wish to demonstrate their deep understanding of what is meaningful to their employees. It's just an unbelievable fit, and we are anticipating great outcomes."

Through this program, when an employee makes a payment on their Canada or provincial government student loan, Indigo will make a matching contribution to their retirement savings account within Indigo's group retirement and savings plan (up to a maximum). All employees need to do is join the program and send proof of regular student loan payments to Great-West Life.

"Our employees are our number one priority," says Gil Dennis, Executive Vice-President, Human Resources and Retail for Indigo. "By being first in Canada to launch Great-West Life's innovative student debt savings program, we are reinforcing our commitment to our employees and to supporting them in their careers and in achieving their life goals."

Early responses to the program announcement have been enthusiastic. Niki, Financial Analyst, Indigo Home Office, says she thinks the program could have a meaningful impact on her life.

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"I made it a goal to pay off my student loan by 2019, and this program will help me achieve it," she says. "I'll now be able to contribute more towards my loan while knowing I have something saved for the future."

Miranda, Customer Experience Manager at Chapters Guelph agrees. "The [Great-West Life] student debt savings program is an amazing and innovative idea," she declares. "Often, we have to choose which one to prioritize – debt or savings? I was so excited when I found out that Indigo now makes it possible to balance both."

Pleased with the initial reception, Dennis notes Great-West Life's student debt savings program is a key enhancement to an already thoughtful benefits mix.

"Indigo's ambition is to become the best rewarding retailer through both career and financial opportunities," Dennis explains. "Those rewards are beyond a paycheque – a sense of purpose, bonuses, meaningful and flexible benefits and perks are all part of our total package. Helping our employees save for the future while they are paying down their student debt is a natural extension of who we are."

The world's first cultural department store, Indigo has long been ranked by Randstad as one of the top 20 Most Attractive Employer Brands in Canada, a meaningful recognition determined solely by employees and job seekers.

For more information about Indigo, please visit indigo.ca.

About The Great-West Life Assurance Company

Great-West Life is a leading Canadian insurer, focused on improving the financial, physical and mental well-being of Canadians. For more than 125 years, our customers across Canada have trusted us to provide for their financial security needs and deliver on the promises we have made. Together with our subsidiaries London Life and Canada Life, we serve the financial security needs of 13 million people across Canada. To learn more, visit Greatwestlife.com.

¹ Consortium, C.U. (2015). *Graduating Student Survey Master Report*.

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