



Your Tuition Reimbursement Guide

5 Steps to Funding Your Future

Requesting tuition reimbursement from your employer can be a very rewarding process, but it's one that requires a bit of preparation. To set yourself up for success, you'll want to know what procedures you need to follow, what your organization's typical timeline is and what you can expect during the process.

The Raymond A. Mason School of Business is proud to offer the following guide to help you navigate this potentially tricky conversation and (hopefully) secure funding for your graduate degree.

1. Do the research.

You wouldn't write a term paper or give a presentation on a topic you weren't familiar with, right? You should handle this scenario with the same mentality.

Start by tackling the easier questions first, then get more granular.

- Does your company have a tuition reimbursement program?
- Do they fully fund degrees? Or is there a maximum percentage or dollar amount they will cover?
- Whose approval is required to secure tuition reimbursement?
- What policies and procedures must you adhere to while making your request?
- **Some companies offer student loan forgiveness** instead of tuition reimbursement. Is this the case at your company? And if so, what actions and documentation are required to request it?

See if your company has published guidelines for this process, and consider asking an HR representative for direction if necessary.

2. Put your networking skills to use.

If any of your colleagues have already earned a master's degree or are currently in the midst of furthering their education, reach out to them and ask about their experience. Not only will you be able to learn from their experiences and gain some additional insights, you can find out if your company has already set a precedent for handling this type of situation.

Try asking:

- What arguments or messaging did they feel were successful?
- Did they feel like anything they said **didn't connect**?
- How would they recommend **avoiding making a misstep**?
- Do they have any further insight to offer into your **boss's receptiveness to this request**?

This is also a great opportunity to build relationships with coworkers who already understand the end goal and who are more likely to support your efforts along the way.



3. Perfect your plan.

You should provide as many specifics as you can in your proposal so that your employer knows you have put the appropriate amount of thought and research into your plan.

- What school or schools are you applying to?
- Are you applying to a full-time or part-time program?
- Is it online, on campus or a hybrid program?
- What is the [tuition](#) for the program?
- Is there any other financial aid available that may help defray the cost?
- How long do you expect it will take you to complete the degree?
- How many hours per week do you expect to spend on your coursework?

You can also use this time to emphasize the flexibility of an online program, stressing that it will allow you to earn your degree while still meeting your professional obligations.

4. Build your case.

In order to seal the deal, you'll have to convince your employer that this is a worthy investment from their perspective. Emphasize the skills and knowledge you'll build during your graduate studies.

As a student at the Raymond A. Mason School of Business, you can:

- Develop new leadership and decision-making skills
- Learn how to navigate "wicked problems" throughout the business world
- Use business analytics to find your competitive advantage
- Master the tools and technologies on the leading edge of your field
- Enhance your fluency as a business communicator
- Grow your business acumen in your own role and cross-functionally
- Build the skill set and vision of Renaissance leader

One of the biggest selling points from this angle is the real-time applicability of learned skills to your existing role. This means you can tackle workplace issues with new confidence and perceptiveness without delay.



5. Keep the bottom line in mind.

So, how does this affect the bottom line?

A 2016 study by the Lumina Foundation found that approximately 60 percent of employers offer some type of tuition assistance, but only 2 to 5 percent actually evaluate the returns on investment (ROI) for educational benefits. This study also analyzed health insurance giant Cigna's Education Reimbursement Program (ERP) and found that **every dollar invested into the ERP was returned to the company, with an additional \$1.29 in savings—or a 129 percent ROI.**¹

Bring this finding or other similar studies to your employer's attention to support the argument that investing in your education will have a significant (and positive) impact on the company's bottom line. When enhanced productivity and profitability are put on the table, they should have a hard time saying no.

Contact an
Admissions Advisor

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1. Retrieved on February 10, 2020, from luminafoundation.org/news-and-views/2016-04-22-cigna-education-reimbursement-program