



**MEDIA INQUIRIES:**

Eric Van Lancker

(563) 244-0568

[vanlancker@clintoncounty-ia.gov](mailto:vanlancker@clintoncounty-ia.gov)

Andy Sokolovich

(563) 242-4536

[asokolovich@clintondevelopment.com](mailto:asokolovich@clintondevelopment.com)

David Aronson

(312) 767-8730

[david.aronson@getpeanutbutter.com](mailto:david.aronson@getpeanutbutter.com)

**NOTE:** A press event has been scheduled for Wednesday, September 11<sup>th</sup>, 1:00 PM, inside the Clinton County Administration Building at 1900 N 3<sup>rd</sup> Street, Clinton, IA 52732.

Click [HERE](#) to view the online registration link. The event will feature the Iowa Economic Development Authority Director Debi Durham and Peanut Butter CEO David Aronson.

## **Clinton County Iowa Offers First-Of-Its-Kind Student Loan Repayment Program through Peanut Butter**

**Clinton, IA (September 3, 2019)** – Clinton County Iowa is taking action to support the financial health of post-secondary educated individuals in their communities by helping them manage and pay off student loans. On August 1<sup>st</sup>, the county partnered with Peanut Butter to launch a first-of-its-kind student loan repayment program. The program aims to support individuals with student loans regardless of their level of education.

Clinton County Iowa will be making a contribution of \$30 per month to new residents who sign up with Peanut Butter. Other organizations and employers in the area have also joined the program, adding their contributions. Other participating organizations

include the cities of Clinton, Camanche, and Dewitt, as well as the Clinton Community School District, Camanche Community School District, and Central DeWitt Community School District.

While the eligibility criteria and contribution amounts vary, these sponsorships can be complementary to one another. For example, a new resident of Camanche who lives within Clinton County and works at the Camanche Community School District would be eligible to receive \$30 per month from the city, \$30 per month from the county, and \$30 per month from the district for a total of \$90 in contributions paid to his/her student loans.

Clinton County has identified student debt as a critical issue for the college-educated talent that will drive its economy forward, and it is taking action to attract those workers.

“We realize that reversing Clinton County’s population decline will benefit our tax base,” said Eric Van Lancker, Clinton County Auditor. “We know there is not a single, magical solution to solving this issue, so we’ve been working on several outside-the-box ideas. Attracting people to live in Clinton County through a student loan incentive was an idea we needed to make work. We also figured out quickly that we needed to share this with other governmental entities within the County to make it more valuable. Today, we’re very excited to announce this partnership to offer this unique community program.”

Today, more than 45 million Americans hold over \$1.5 trillion in student loans<sup>[1]</sup>, and for many, the debt has become unbearable. Since 2006, growth in student debt has outpaced household income by more than 3x<sup>[2]</sup>. Studies have consistently cited that student debt is keeping people from getting married<sup>[3]</sup>, buying cars<sup>[4]</sup>, buying homes<sup>[5]</sup>, and saving for retirement<sup>[6]</sup> -- all major life events that correlate with a commitment to a community.

In Iowa alone, 63%<sup>[7]</sup> of college graduates collectively hold \$12.5 billion in student loans, an average of \$29,859 per borrower, and an increase of 77% in the last 10 years<sup>[8]</sup>, according to Experian’s 2019 report. While the student loan assistance programs in Clinton County will support lowans, it improves the opportunity for employers in the area to attract workers from surrounding states and from across the nation.

“Student debt is a major burden on college-educated workers, and they’re more likely to go places where they receive support for it,” added David Aronson, CEO of Peanut Butter. “Empathetic, market-leading, and innovative organizations, like our partners in Clinton County, are recognizing that, by providing assistance, they will attract great people who spur economic development and growth.”

Student debt is a major financial stressor. According to Inc, the #1 goal of millennials is simply to get out of debt<sup>[9]</sup>. Through their hard work and with contributions from Clinton County organizations, workers can pay off their debt years earlier, freeing them to pursue other life goals.

“The Clinton Regional Development Corporation remains focused on the growth of a skilled workforce.” explained Andy Sokolovich, Existing Industry Manager at Clinton Regional Development Corporation. “Not only will the Clinton County Student Loan Assistance Program serve as an attraction tool, but it will also contribute to an existing narrative focused on the importance of returning to your community following post-secondary education. Remember, if you have children off at college or vocational training, they will qualify for the program upon their return to Clinton County. Help us bring them back!”

Employers interested in joining this effort to attract college-educated talent to Clinton County and their companies are encouraged to contact Peanut Butter to set up their Student Loan Assistance program, (800) 913-6651, or visit [getpeanutbutter.com](http://getpeanutbutter.com).

### **About Clinton County**

Clinton County is located on the east side of Iowa bordered by the Mississippi River. Its County seat is Clinton, Iowa. The County’s population is estimated at 46,518 and its median household income is \$50,729 <sup>[10]</sup>.

### **About Clinton County Regional Development**

The Clinton Regional Development Corporation (CRDC) leads the effort to enhance the business climate and support primary employment investment decisions. Serving a bi-state region, the CRDC provides economic development services to Low Moor, Camanche, and Clinton, Iowa, as well as Albany, Fulton, and Thomson, Illinois. Clinton County, Iowa represents the largest segment of our region with an estimated labor force of 23,000.

### **About Peanut Butter**

Peanut Butter<sup>SM</sup> helps organizations offer Student Loan Assistance as an employee benefit. Organizations partnered with Peanut Butter are able to hire faster, retain talent longer, and improve diversity, all while making a positive impact on employees’ financial future. Peanut Butter Inc is a Chicago-based benefit administrator trusted by employers and organizations across North America.

1. Forbes: <https://www.forbes.com/sites/zackfriedman/2018/06/13/student-loan-debt-statistics-2018/#1e0f7bee7310>
2. St.Louis Fed: <https://fred.stlouisfed.org>
3. Science Daily: <https://www.sciencedaily.com/releases/2018/09/180926110917.htm>
4. The Street: <https://www.thestreet.com/story/13258773/1/student-loan-debt-still-forcing-millennials-to-delay-purchases-of-cars-and-houses.html>
5. National Association of Realtors: <https://www.nar.realtor/newsroom/student-debt-delaying-millennial-homeownership-by-7-years>
6. Aon: <https://ir.aon.com/about-aon/investor-relations/investor-news/news-release-details/2016/Student-Loans-Hurting-Workers-Ability-to-Save-for-Retirement/default.aspx>
7. Des Moines Register: <https://www.desmoinesregister.com/story/news/education/2018/09/24/iowa-student-loan-debt-state-university-college-fewer-graduating-owe-scholarships-grants-graduates/1410083002/>
8. KCRG-TV9: <https://www.kcrg.com/content/news/Percentage-of-student-loan-debt-in-iowa-increasing-505185611.html>
9. Inc: <https://www.inc.com/ryan-jenkins/this-is-millennials-number-1-life-goal.html>
10. Stats America: <http://statsamerica.org/>

**###**