

Tuition Assistance & Academic Support Program

Questions & Answers

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The [Tuition Assistance & Academic Support Program](#) provides you with up to \$7,500 per calendar year (up to \$5,250 tax free) for eligible tuition-related expenses and free personalized guidance for meeting your career and education goals. Tuition assistance is available for certain job-related courses and [certifications](#). Review these frequently asked questions to learn about the [academic support](#) available to you and how the program works.

Tuition assistance

Q. What types of tuition assistance are available?

You can apply to receive the following types of tuition assistance:

- **Prepaid voucher:** You'll receive a prepaid voucher to send to the school, and the bank will pay for eligible expenses up front, on your behalf, to minimize your out-of-pocket costs. Once you complete the course, you'll need to submit required documentation, such as the grade report, within 60 days. You also can request reimbursement for eligible expenses that are not included in your initial application. **It is your responsibility to confirm whether the school you wish to attend accepts prepaid vouchers.**
- **Reimbursement:** You can pay for eligible expenses and request reimbursement from the bank if your school doesn't accept vouchers, or if you're completing a professional certification¹. You'll need to submit required documentation within 60 days of the course end date for degree or academic certification courses.
Once your documentation is received and approved, the payment will be made to you through payroll.

¹ The reimbursement option is the only available tuition assistance for professional certifications.

Q. Bright Horizons acquired GP Strategies' tuition assistance business in 2019. Are there any changes to the process to request tuition assistance as a result of this program administrator change?

The program email address changed to trp@brighthorizons.com. You will continue to use the same website, trp.gpstrategies.com, to submit and track the status of applications and reimbursement requests. The tuition administration support team is also available to assist you with any program questions.

Program information

For general information:

- Visit [HR Connect](#) ([Benefits > Work & life > Tuition assistance & college admission > Tuition assistance & academic support](#))

To apply for tuition assistance by phone or speak with an academic support specialist:

- Go to the [Tuition Assistance & Academic Support Program website \(trp.gpstrategies.com\)](#)
- Call **855 825 0120** Monday through Friday, 8 a.m. to 7 p.m. Eastern (excluding certain holidays)

Eligibility

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Q. Who is eligible for tuition assistance?

You're eligible to apply for and receive tuition assistance if:

- You have a minimum of six months of continuous service prior to course start date.
- You are active at work and on Bank of America's payroll when you apply for tuition assistance and the course begins. If you go on a **paid** leave of absence after beginning the course, you are still eligible.
- The **course or academic certification** (from which you receive academic credits) is offered by a postsecondary institution accredited by one of the following:
 - A regional accrediting organization recognized by the Council of Higher Education Accreditation (CHEA) and the U.S. Department of Education (USDE)
 - The Distance Education Accrediting Commission (DEAC) and Accrediting Council for Independent Colleges and Schools (ACICS)
- The **professional certification** is offered by a professional organization (such as Microsoft, CFP® Board of Standards, Investments and Wealth Institute, Society of Human Resources Management, Project Management Institute or International Association of Business Communicators) and will result in a professional designation.
- You receive a grade of "C-" or higher (or passing) for undergraduate courses and certifications or "B-" or higher for graduate courses.
- You are meeting or exceeding your role's performance requirements or are in good standing.

Q. Am I eligible for tuition assistance if I'm on an unpaid leave of absence?

You must be active at work at the time the class begins and when submitting the application. At the course completion date, you must be active at work or on an approved paid leave of absence.

Q. Does the course, certification or degree program I am taking have to be job-related?

Yes. Reimbursing for job-related courses is a common industry practice. Courses or degree programs are considered job-related if they're relevant to your current position or a role at the bank you'd like to pursue.

Note: Designations/certifications required for your current job (such as a Series 7 or 63 license) will continue to be managed through your line of business and are not eligible for tuition assistance. Speak with your manager if you have questions.

Q. Who determines whether my course, certificate or degree program is eligible for tuition assistance?

Talk with your manager before applying for tuition assistance to ensure the course, program or certification for which you'd like to enroll is job-related. You also should review the [list of eligible professional certifications](#) before taking a certification exam. You can view eligible degrees/majors when you submit an application on the [program website](#).

Note: Tuition costs associated with certifications or designations that are **required** for your current job (such as a Series 7 or 63 license) will continue to be managed through your line of business or the enterprise process and should not be submitted for tuition assistance. Speak with your manager if you have questions.

Certifications

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Q. What types of certifications are eligible for tuition assistance?

Both academic and professional certifications are eligible for tuition assistance:

- **Academic certifications** must be offered by an accredited postsecondary institution. You can find the list of approved degrees and majors when you submit your application.
- **Professional certifications** must be offered by a professional organization (such as Microsoft, CFP® Board of Standards, Investments and Wealth Institute, Society of Human Resources Management, Project Management Institute or International Association of Business Communicators) and you must earn a professional designation or certification. Review the [list of approved professional certifications](#)

before taking an exam. You can also call our tuition assistance administrator at **855 825 0120** for the most current list.

Note: Certification renewals, including annual fees, required seminars or conferences are not eligible for tuition assistance. However, if an exam is required to renew a certification, the exam and associated eligible expenses **are** eligible.

Q. What if the certification course or program I want to take is not on the approved list but is job-related?

To request an addition to the list of approved professional certifications, please email the following information to trp@brighthorizons.com:

- Name of the Professional Certification Exam
- Organization granting the certificate
- Purpose/Business Reason for the addition of the certificate
- URL/Link to information regarding the certificate from the exam provider website
- Attestation in writing that you have discussed the Professional Certification Exam with your Manager and the Manager is in support of the request.

Your request will be reviewed and you will receive a response no later than ten business days after you submitted the initial request. For more information or assistance, call our tuition administrator at **855 825 0120**.

Q. Can I request reimbursement for preparatory and/or course materials for a professional certification exam?

Yes, you can request reimbursement for eligible expenses once you **receive and submit documentation that confirms you passed the exam**. The prepaid voucher option is not available for professional certifications.

Q. What are the requirements to receive tuition assistance for an academic or professional certification?

A passing grade on the certificate course or examination for an approved job-related academic or professional certification is required. Additionally:

- **For academic certifications:**
 - Must be offered by a postsecondary institution that's accredited by one of the following:
 - A regional accrediting organization recognized by the Council of Higher Education Accreditation (CHEA) and the U.S. Department of Education (USDE)
 - The Distance Education Accrediting Commission (DEAC) and Accrediting Council for Independent Colleges and Schools (ACICS)
 - Prepaid vouchers are available.
- **For professional certifications and exams:**
 - Must be offered by a recognized licensing group, organization or company (such as Microsoft, CFP® Board of Standards, Investments and Wealth Institute, Society of Human Resources Management, Project Management Institute or International Association of Business Communicators).
 - You must earn a professional designation or certification.
 - Must be included on the bank's list of approved certifications.
 - The prepaid voucher option **is not** available; you must submit a request for reimbursement after you receive documentation confirming that you passed the exam.

Q. How do I apply for tuition assistance for a job-related course, academic certification or degree program?

1. **Talk with your manager** before enrolling in a course and applying for tuition assistance.
2. **Speak with an academic support specialist** for help finding the courses and programs that best align with your goals. See the [Tuition Assistance & Academic Support Program overview](#) for details.
3. **Submit an application for a prepaid voucher or reimbursement** with details about the degree or academic certification course at [program website](#) within **90 calendar days before or 30 calendar days after the start date of the course**. Visit [HR Connect \(Benefits > Work & life > Tuition assistance & college admission > Tuition assistance & academic support\)](#) for more information.

Note: When submitting your application, the system defaults to the prepaid voucher option. You can still choose to be reimbursed if the school does not accept vouchers. It is your responsibility to confirm whether the school you wish to attend accepts prepaid vouchers.

4. **Your manager — or a higher level manager, if needed — will receive an email request to review and approve or deny your application.**

- You'll be notified of the decision by email.
- If you're approved for prepayment, you'll need to print or download the voucher from the [program website](#). It is your responsibility to provide your school with the prepaid voucher.
- If you're approved for reimbursement, you'll receive the reimbursement through payroll once you complete the course and submit the required documentation by the deadline.
- Your request will be denied if no action is taken by your manager within 30 days from the date it was submitted. You will be copied on all emails to your manager.
- **You are responsible** for following up with your manager if your application is not reviewed in these timeframes.

5. **Submit the following documentation on the [program website](#) within 60 calendar days of the course end date.**

- For prepaid vouchers:
 - Copy of your official grade report
 - Receipt of payment of tuition and related expenses
- For reimbursement:
 - Copy of your official grade report
 - School invoice
 - Itemized school receipt showing zero balance

Additional information about required documentation:

- For a **course or degree program**, the official grade report must include your name and number of credits you received.
- For **professional certifications**, you need to provide documentation confirming that you passed any certification exams and completed certification requirements before you can receive reimbursement.
- **Proof of payment** can be a validated receipt of payment from the school. Your tuition bill or statement needs to include the course name, tuition costs and required fees.

If you're pursuing a professional certification

- You **do not** need to submit an application to be reimbursed for a professional certification.
- You **do** need to review the [list of approved professional certifications](#) before enrolling.
- **After you receive confirmation that you passed the exam**, submit 'New Certification Exam' reimbursement request on the [program website](#) with:
 - Documentation of your passing grade
 - Receipts for the exam fee and eligible expenses such as preparatory courses or materials.
- If approved, you'll be reimbursed through payroll.

Q. How will I be notified of my manager’s decision for my tuition assistance request?

You’ll receive an email informing you of your manager’s decision. If your manager does not respond to the request for approval on the [program website](#) within 10 days, your application will be escalated to the next level manager. It is your responsibility to follow up with your manager if you do not receive a decision within this timeframe. After 30 days of no response, you’ll be notified that your application has been denied, and you will need to re-submit your application.

Q. What expenses are considered eligible for tuition assistance?

Eligible tuition expenses:	Ineligible tuition expenses and fees:
<p>Courses that support a job-related degree or certification (academic or professional), including online/ correspondence courses from an accredited college or university:</p> <ul style="list-style-type: none"> • Graduate degree programs • Undergraduate degree programs • Courses outside of a degree program through an accredited institution (see Eligibility) • Approved academic or professional certifications and related preparatory classes • Online courses, as long as all other program requirements are met <p>Note: Courses must not involve sports, games or hobbies, unless required as part of the eligible degree program.</p>	<p>Non-job-related courses that do not fulfill a job-related degree program requirement</p> <p>Credit-only and non-credit courses</p> <p>Certifications/designations that are required for current role at Bank of America (such as Series 7 or Series 63 license)</p> <p>College-level examinations (e.g., ACTs or SATs)</p> <p>Expenses related to a cancelled voucher</p> <p>Annual fees, placement fees, membership dues or fees, seminars, professional development courses, workshops or review courses when not obtaining a certification</p> <p>Computer equipment including, but not limited to, laptop computers, printers, scanners or software not required for the course</p>
Tuition and per-unit-credit fees	Shipping fees for textbooks or other school supplies
Textbooks, required software or online materials (such as textbook in electronic format)	Correspondence courses, other than a course taken over the internet that meets all other program requirements
Registration, including any fee required to enroll in the course or institution, like laboratory or athletic fees, with the exception of medical examination fees (varies by school)	American Institute of Banking (AIB) or Mortgage Bankers Association courses
	Non-required athletic fees
Magazine subscription expenses, if documented as being required for the course and only for the duration of the course	Medical examination expenses, even if required
	Internet connection charges
Exam fees, prep materials, prep workshops, and practice tests for certifications, after earning a satisfactory grade or passing score	Art or school supply expenses such as for papers, pens, computers or calculators
	Meals, lodging or transportation expenses
	Optional fees such as parking, deferment or late registration fees
	Expenses otherwise reimbursed or covered by grants or other financial aid

Q. Is there a limit to the number of job-related courses I can take?

No, there is no limit to the number of courses you can take. However, tuition assistance cannot exceed the \$7,500 per calendar year limit (based on the course end date).

Q. What if I receive another form of tuition assistance?

If you receive financial assistance, grants or scholarships, you should deduct them from the amount you're requesting in your tuition assistance application.

Q. Is the tuition assistance I receive considered taxable?

Tuition is tax-free up to \$5,250 per calendar year, according to the Internal Revenue Service (IRS) requirements. Tuition assistance received over this annual limit may be considered taxable income.

Note: Taxation is determined **when you receive tuition assistance payments**, not when you complete the corresponding class. Make sure you understand the tax implications of receiving multiple tuition assistance payments in a calendar year. For example:

Example 1: You receive a total of \$7,500 in tuition assistance in 2020. \$5,250 of this amount is tax free. The remaining \$2,250 is taxable to you and will be reflected on your 2020 W-2.

Example 2: You complete a course in December 2020 and receive reimbursement of \$7,500 in Jan. 2021. You receive another \$7,500 later in 2021 for courses completed in 2021. The annual IRS limit of \$5,250 is subtracted from the \$15,000 received in 2021, leaving a taxable amount of \$9,750 for 2021.

Speak to your personal tax advisor with questions about your individual situation.

Q. Do any schools offer discounts to Bank of America employees?

Yes. You have access to a network of partner schools that offer discounted tuition and/or waived fees. See the [Tuition Assistance & Academic Support website](#) (click **View School Partners**) for more information on what's available by school.

Prepaid vouchers

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Q. How does the prepaid voucher work?

You can request a prepaid voucher to have your eligible tuition and related expenses paid up front to minimize your out-of-pocket costs for participating schools. If your request is approved, you will receive a prepaid voucher to submit to the school, and the bank will pay the school on your behalf.

Note: Reimbursement is still available for schools that do not accept vouchers, and for professional certifications.

Q. Would there be any circumstances in which I'd be required to repay the bank if I received a prepaid voucher?

You will be required to repay the bank the total amount of the voucher in the following situations:

- Failure to meet the grade requirements for the course: A grade of "C-" or higher (or passing) for undergraduate courses; "B-" or higher for graduate courses
- Failure to provide the required documentation within **60 calendar days** of the course end date
- Termination (voluntary or involuntary — except severance, divestiture or retirement) from the bank prior to completing the course or providing the required documentation

Note: Impacted employees will be notified of the repayment amount and how to submit payments through U.S. mail. Active employees will **not** be eligible to apply for or receive additional tuition assistance for any future eligible expenses until the repayment has been paid to the bank.

Q. What if I receive tuition assistance and then leave the bank?

See the table below for more information based on your reason for leaving the bank.

Reason for leaving	Repayment
<p>Voluntary or involuntary termination (excluding severance, divestiture, and retirement)</p>	<ul style="list-style-type: none"> • If your manager approved your application for tuition assistance and you complete the course and submit all required documentation prior to your termination date, the bank will pay the school invoice or reimbursement. • If your manager approved your application for a prepay voucher and the voucher is paid, but you leave the bank prior to completing the course and submitting all required documentation, you will be required to repay the full amount paid by the bank. You will be notified of the repayment process through U.S. mail. • If you take a graduate level degree course and leave the bank voluntarily or involuntarily within two years of receiving tuition assistance, you must repay a prorated portion based on the prepayment/reimbursement date, and will be notified of the repayment process through U.S. mail. • If you receive tuition assistance for a professional certification, you will not be required to repay when you leave. <p>If you fail to repay any tuition assistance owed, the amount owed will be reported to the IRS as taxable income.</p>
<p>Severed, divested, and retirement</p>	<ul style="list-style-type: none"> • You will be eligible for tuition assistance for any eligible courses that began prior to the “termination from active employment” date stated in the General Release and Program Agreement, or prior to the divestiture date. If you complete the course, submit all required documentation on time and meet all program requirements, the bank will pay the school invoice or reimbursement. • If you are severed or divested due to job elimination while taking a graduate level degree course, you are not required to repay any portion of tuition assistance, regardless of the amount of time that has passed.

Q. What is available to me through the academic support program?

Our free academic advising service provides employees who are thinking about continuing their education or are already in school with personalized, confidential counseling by phone with an academic support specialist. Visit [HR Connect \(Benefits > Work & life > Tuition assistance & college admission > Tuition assistance & academic support\)](#) for more information.

Q. What kind of questions and concerns can a specialist assist me with?

Specialists can help you with a range of topics related to your education plans, including:

- Determining if the program or degree you are considering is aligned with realistic career opportunities at Bank of America
- Evaluating possible options in terms of programs and providers and what other options you might consider
- Identifying criteria for choosing a program and/or school that are most important to you personally and applying those criteria to different options
- Discussing the challenges of working and going to school and how to balance these things with personal responsibilities to better ensure your success
- Helping you make the best use of your tuition assistance benefit and identifying other sources of funding
- Developing plans and action items to realize career-aligned education goals

Note: Additional guidance is available to help you manage and plan for costs for your own education and/or your child's college expenses related to student loans, 529 plans and more. View this [at-a-glance summary](#) for more information.

Q. Is there a cost to me as an employee for sessions with an academic support specialist?

No, there is no cost to talk with an education professional.

Q. Is there a limit to the number of times I can contact an academic support specialist?

No, you can take advantage of any of the available academic advising services as often as you need.

Q. What are the credentials of the academic support specialists?

Academic support specialists have at least five years of experience working in an advisory role in higher education, with a focus on the needs of adult learners. Their backgrounds include in-depth knowledge of educational qualifications within the financial services industry and direct experience in college or university financial aid roles. Specialists have backgrounds including, but not limited to, education advising, career counseling, coaching, and training.

Q. Are my calls with an academic support specialist confidential?

Yes, all calls between you and a specialist are confidential.

Q. What happens if I leave the bank while working with an academic support specialist?

Your academic advising services end the last day of active employment.

Q. Can academic support specialists provide guidance around additional financing for my education?

Specialists are available to answer questions about your academic goals. They can also help you plan for the costs associated with your educational goals and are knowledgeable about financial aid and scholarships, but are not trained financial advisors.



Need assistance for you or your college-bound child?

For help planning for college expenses

View this [at-a-glance summary](#) to learn about resources to help you understand your options for any outstanding student or parent loans (taken on behalf of your child), as well as guidance around planning for your child's college expenses, if applicable.

For help navigating the college admissions process

The [College Admission Support Program](#) is available to you and your children (grades 8 – 12) under the bank's [Education resources & support benefits](#). This program provides one-on-one expert guidance from a team of former college admissions and financial aid experts at no cost to you. Visit [HR Connect](#) (**Benefits > Work & life > Tuition assistance & college admission**) for information on education programs and benefits available to you.

This communication provides information about certain Bank of America benefits. Receipt of this document does not automatically entitle you to benefits offered by Bank of America.

Every effort has been made to ensure the accuracy of this communication. However, if there are discrepancies between this communication and the official plan documents and policies, the plan documents and policies will always govern. Bank of America retains the discretion to interpret the terms or language used in any of its communications according to the provisions contained in the plan documents and policies. Bank of America also reserves the right to amend or terminate any benefit plan or policy in its sole discretion at any time for any reason.