

News Release

Hyundai Helps Customers Free Themselves of Student Loan Debt Faster with Student Assurance

- **Hyundai Introduces Industry-First Incentive to Help Customers Pay Down Their Student Loans by Contributing Up to \$900 Toward Their Student Loan Debt**
- **Student Assurance Initially Available from April 1 – September 30 in California and Phoenix, Arizona Dealerships**
- **Student Assurance is a Result of the Better Idea Generator, Hyundai's Internal Innovation Contest**

FOUNTAIN VALLEY, Calif., April 2, 2019 – In building on its brand promise to make things better for customers, Hyundai introduces [Student Assurance](#), an industry-first incentive for customers with student loan debt. Student Assurance will help eligible customers free themselves of student loan debt faster by providing a contribution of up to \$900 directly toward their student loan with a purchase or lease of a new Hyundai vehicle.

Student Assurance is initially available at Hyundai dealerships in California and the Phoenix, Arizona area from April 1 – September 30, 2019 with plans for a national rollout based on dealer and customer feedback. To learn more about Student Assurance and to find a participating dealer, visit <http://www.hyundaistudentassurance.com>.

More than 44 million Americans have student loan debt, totaling more than \$1.5 trillion¹. High student loan debt has far-reaching consequences that not only affect those who owe it, but also the economy

¹ CNBC: <https://www.cnbc.com/2018/02/15/heres-how-much-the-average-student-loan-borrower-owes-when-they-graduate.html>



at large. A significant number of young adults are putting off life-establishing moves that are traditionally made in their 20's and 30's, including purchasing or leasing a new vehicle. This delay in acquiring a vehicle can often impact their ability to travel to a job (according to Gallup, 83 percent of Americans rely on a car to get to work every day), take vacations and participate in other life experiences that are facilitated by personal vehicle ownership.

“We recognize that student loan debt is one of the most significant financial stress points for people and we want to help address that issue, while allowing people to take advantage of the many benefits of owning a new vehicle,” said Michael DePaul, director, Retail Operations, Hyundai Motor America. “Making things better is at the heart of everything we do, and that’s why we are directly contributing to helping our customers get out from being under the burden of student loan debt.”

How the Program Works

Hyundai has designed the program to make it easy for customers to take advantage of this industry-first offer and has partnered with [Gradifi](#), a leading provider of student loan benefits, to administer the contributions directly to the customers’ student loan debts.

1. Customer visits [HyundaiStudentAssurance.com](#) to check eligibility and is directed to the Hyundai Student Assurance Center to receive a Reward Code
2. They purchase or lease an eligible new Hyundai vehicle from a dealer in California or the Phoenix, Arizona area
3. They verify their purchase at [Hyundai Student Assurance Center](#) using the Reward Code and VIN
4. The customer then receives an email from Gradifi with instructions to create an account and register their student loan for verification
5. Upon the loan being verified the customer will receive up to a \$900 contribution directly to their student loan debt

Hyundai has a long history of having its customers’ backs and responding to cultural or economic factors that are impacting the car industry through its Hyundai Assurance program which consists of [Shopper](#) and [Owner Assurance](#) (America’s Best Warranty, Road-Side assistance, Blue Link



Connected Care and Car Care). Past examples include the innovative job loss protection program during the recession, a trade-in value guarantee and many others that demonstrated Hyundai's dedication to making things better for its customers. There is no company better suited to introduce a program that will help customers relieve not only one of the top stressors in America, but also one of the top reasons why people hold off purchasing a new car.

Better Idea Generator

Student Assurance is a result of Hyundai's internal innovation contest, the Better Idea Generator (BIG), that was launched in late 2017. The Better Idea Generator enables Hyundai associates at all levels of the organization to develop and pitch new and innovative ideas. The overall goal of the program is to make innovation inherent throughout the company regardless of seniority or area of responsibility.

Student Assurance was one of 118 ideas that were submitted. To qualify as a BIG idea, the idea must have met at least one of the following conditions: increase sales, provide new revenue, improve quality, enhance the product, and/or improve efficiency. After being reviewed by an expert panel of Hyundai senior leaders, Student Assurance founders Samantha Recchia, an associate in Public Relations, and Martha Mejia, an assistant manager in Quality Data Analytics, developed a business plan and presented Student Assurance to the executive team. It was then approved to proceed to the R&D phase for testing and validation, ultimately leading to the pilot program now available.

"It's a great feeling to work for a company that encourages new ideas from employees at all levels," said Recchia. "Developing an idea that revolved around alleviating student debt was the first thing that came to mind when I heard about the Better Idea Generator. Martha and I were determined to come up with a solution that would directly impact the pay down of someone's student loan. Our partner, Gradifi, modified its traditional business model of employee contributions and helped us make the program a reality."

"It has been a pleasure to lead the launch of an industry-first program that is aimed at helping peers my age with this debt crisis," said Mejia. "I am humbled by the opportunity that Hyundai has given me



to bring forth an idea that has such personal relevance in my own life.”

Hyundai Motor America

Hyundai Motor America is focused on delivering an outstanding customer experience grounded in design leadership, engineering excellence and exceptional value in every vehicle we sell. Hyundai’s technology-rich product lineup of cars, SUVs and alternative-powered electric and fuel cell vehicles is backed by Hyundai Assurance—our promise to deliver peace of mind to our customers. Hyundai vehicles are sold and serviced through more than 830 dealerships nationwide and the majority sold in the U.S. are built at U.S. manufacturing facilities, including Hyundai Motor Manufacturing Alabama. Hyundai Motor America is headquartered in Fountain Valley, California, and is a subsidiary of Hyundai Motor Company of Korea.

Please visit our media website at www.HyundaiNews.com

Hyundai Motor America on [Twitter](#) | [YouTube](#) | [Facebook](#) | [Instagram](#)

###

Contact

Samantha Recchia
(714) 380-4718
srecchia@hmausa.com