



NEWS RELEASE

## No Degree? No Problem. Fidelity to Offer Fully Funded Undergraduate Degrees to Many of Its Entry-Level Employees

10/25/2022

Following Three Years of Record Hiring, the Company Continues to Introduce New Benefits as Part of its Commitment to Providing Access to Education and Long-Term Financial Wellness

BOSTON--(BUSINESS WIRE)-- **Fidelity Investments**® today announced that it will offer fully funded undergraduate degrees to many of its employees, providing access to education for early-career customer service representatives. The program will fully pay for tuition, books, fees, and taxes, providing a truly debt-free education for select four- and two-year programs. Fidelity, which hired over 16,000 people in 2021 and is on track to exceed that figure this year, has increased its customer service organization by 127% over the past three years. This new program is an investment in the next generation of financial services talent and part of a larger expansion of Fidelity's education benefits, making education and the most in-demand skills accessible to all.

"We are constantly evolving our benefits so that we can improve the long-term success of our associates and our customers," says Megan Bourque, head of benefits at Fidelity Investments. "This new benefit will create growth opportunities for our associates and increase accessibility to higher education, something we've been focused on for years through our student-debt relief benefit."

The Fully Funded Undergraduate Degree Program will be available to entry-level customer service phone representatives who work in the company's regional centers across the country with concentrated populations in Westlake, TX, Merrimack, NH and Covington, KY. Once an eligible associate completes an application, Fidelity will pay the cost directly to the school, avoiding the need for reimbursements. The degree programs are designed for working adults and are offered in a variety of majors that align with Fidelity's business and the financial services industry. Associates will also receive free coaching to assist with the selection of a school, the area of study, and support balancing work, school, and life. Beyond the Fully Funded Undergraduate Degree program, Fidelity's expanded suite of education benefits includes access to more than 175 programs at more than 30 schools with no

upfront tuition costs for a wide range of learning opportunities beyond traditional degree programs and access to one-on-one personalized support and career guidance, among other benefits.

In the great redefinition of work following the COVID-19 pandemic, Fidelity has continually evolved its associate benefits, offering its growing workforce everything from emotional well-being resources and caregiving support to expanded paid parental leave to enhanced student loan repayment benefits. But as demand for customer service continues, Fidelity remains focused on hiring and attracting those who may never have considered a career in financial services. "Offering a fully funded undergraduate degree is a great way to get people excited about working here," added Kirsten Kuykendoll, head of talent acquisition at Fidelity Investments. "We're looking for applicants with customer service skills and the drive to make a difference in people's lives. Whether it's a Series 7 license or a degree, we support ongoing learning and development."

Higher education can lead to improved long-term financial outcomes and opportunities for economic mobility<sup>ii</sup>. As part of its commitment to removing systemic barriers and creating a more inclusive financial future for all, Fidelity has a legacy of enabling access to education. The organization continues to offer a student debt repayment benefit to its associates. It has eliminated \$67 million in principle, \$31 million in interest payments, and 9,737 years of loan payments for its associates since the program launched in 2016, one of the first to be offered at scale. To enable economic opportunity in its communities, Fidelity seeks to engage early, around middle-school, with financial education opportunities. The company recently launched a **Fidelity Financial Forward website** with free resources, and this year launched collaborations with **The Five Network** and the **Connecticut Sun WNBA Team**.

While the Fully Funded Undergraduate Degree program is designed for Fidelity associates, the firm's leadership in the benefits space has also strengthened its offerings with its clients, the 23,000 businesses for which it manages employee benefit programs. Fidelity's employer benefits offerings are also designed to help workplace clients improve long term financial outcomes, including **emergency savings**, **student loan forgiveness for public servants**, **student debt repayment**, and tools like its new **benefits equity tool** which ensures the benefits offered are relevant for diverse populations.

Fidelity, a **LinkedIn Top Company**<sup>iii</sup> and according to **Glassdoor**<sup>iv</sup>, a top ten highest-rated employer among Gen Z, continues to test and innovate with new benefits and learning opportunities for its associates. To get more information or to apply to join the Fidelity team, visit <https://jobs.fidelity.com>.

### **About Fidelity Investments**

Fidelity's mission is to inspire better futures and deliver better outcomes for the customers and businesses we serve. With assets under administration of \$10.3 trillion, including discretionary assets of \$3.8 trillion as of August 31, 2022, we focus on meeting the unique needs of a diverse set of customers. Privately held for over 75 years,

Fidelity employs more than 60,000 associates who are focused on the long-term success of our customers. For more information about Fidelity Investments, visit <https://www.fidelity.com/aboutfidelity/our-company>.

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i Around 18,000 current Fidelity U.S. associates that support its Personal Investing and Workplace Investing businesses will be eligible for the new fully funded undergraduate degree benefit.

ii US Department of Education: **Report on the Condition of Education 2022**

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Source: Fidelity Investments

