

New employee benefit: College for \$1 per day

Walmart has just announced a new benefit available to many of its 1.5 million workers: College classes for \$1 per day.

To be eligible, employees must have been on Walmart's payroll at least 90 days. Workers who enroll in one of the initial program offerings will sign up to have \$1 per day deducted from their paychecks. All other costs will be company-paid, including books and supplies.

If all goes according to plan, Walmart employees will be able to obtain a college degree without piling up student loan debt or having to seek state and federal grants.

Initially, the eligible degrees will be custom-tailored to focus on business-related majors such as supply chain management.

Degrees will be offered through a new online startup program called Guild Education, which will confer four-year degrees in business-related majors. Three nonprofit online universities—the University of Florida, Brandman University and Bellevue University—will work with Walmart to provide college credit for some of the retailer's own training programs.

The endeavor is part of Walmart's efforts to recruit and retain employees in an increasingly tight labor market. The national unemployment rate, currently 3.8%, is the lowest it has been in over 18 years.

Walmart will also offer college prep help to employees who may not yet meet entrance requirements to one of the three universities. The prep curriculum will include classes in English as a second language and remedial courses in math and English.

Other retailers have also recently added college education programs to their benefit portfolios. Starbucks covers the full cost of earning an online bachelor's degree at Arizona State University. Many other employers offer partial tuition payments.

Advice: Make sure your benefits are available to all eligible employees on an equitable basis. Ask your attorney to audit your benefits program for potential bias.

Final note: Some employers are taking a different approach to employee recruitment and retention. Chick-fil-A, the fast-food chain, has seen some of its franchisee-owned restaurants raise employee pay to as much as \$18 per hour in especially tight labor markets.