

THE SAVI TIMES

UPDATES FOR THE SAVI STAKEHOLDER COMMUNITY

APRIL 2024

ISSUE 2

JANUARY-MARCH: QUARTER RECAP

We're just three months into 2024, and the student loan policy landscape has witnessed significant changes driven by ongoing debates and efforts to address the burden of student debt. As payments resumed following the COVID-19 pause, a staggering number of borrowers faced challenges (as many as 40% of federal borrowers missed their first payment!). This was exacerbated by issues with federal loan servicers: complaints regarding poor communication, processing errors, and mistakes in calculating repayment options. Discussions on loan forgiveness programs and broader reforms to federal student loan policies have gained traction though. There has been an expansion of loan forgiveness programs, with some federal initiatives offering more generous terms and eligibility criteria. Through these ups and downs, Savi has been here to empower borrowers with personalized guidance and assistance in navigating repayment options.

Savi has collected information from our community of borrowers on the specific issues they face with their loan servicers. This enables targeted follow-up and guidance tailored to individual circumstances, thus enhancing borrower support and advocacy efforts. **Interested in collecting insights on your community of employees or members specifically? Contact your Savi Account Manager or savipartnerships@bysavi.com for your custom questionnaire link.**

60%



borrowers who report having difficulty affording their monthly payment

19%



borrowers who report that their servicer miscalculated their monthly payment amount

31%



borrowers who are not aware of public service loan forgiveness as an option to them

Savi at the White House

Our co-founders, Tobin Van Ostern and Aaron Smith, and our Chief Borrower Advocate, Lindsay Clark, were at the White House on March 27th to kick off the "SAVE Day of Action." More and more organizations, including employers, membership groups, financial institutions, and universities, are stepping up to help student loan borrowers discover critical programs like SAVE and PSLF that can be life-changing for borrowers. Savi was excited to be part of this event and, even more importantly, the mission of helping borrowers navigate the return to repayment.



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2024: WHAT'S HAPPENING

April 30, 2024: Deadline to Consolidate	Deadline to consolidate non-Direct loans in order to receive full benefits of the account adjustments in order to receive full benefits of the one-time account adjustments.
May 1, 2024 Processing Pause Begins	The Department of Education will begin moving the PSLF program from MOHELA over to StudentAid.gov to be managed internally going forward. There will be a processing pause on all PSLF applications from May 1 - July 2024. Borrowers should continue to submit their forms with Savi, as they will be held and processed after the transition is completed in July!
July 2024: SAVE IDR Updates	SAVE payments will become 5% of discretionary income for undergrad loans and 10% for graduate loans.
Sept 30, 2024: On-Ramp to Repayment Ends	The on-ramp to repayment that helps borrowers transition back into making payments will end in September. Until then, the Education Department is not reporting missed or late payments to the credit bureaus, nor is it officially placing loans into default or delinquency status.

COLORADO BORROWER RECEIVES OVER \$500K IN FORGIVENESS



An employee in Colorado working with Savi received news that their entire loan balance of over \$500,000 had been forgiven through Public Service Loan Forgiveness.

The borrower has been working at a qualifying employer since 2012 and started working with Savi in 2022 during the height of the PSLF waiver. With the help of Savi, we were able to submit their last Employment Certification Form in late 2023. After waiting 4 months to process, they were ultimately able to receive over half a million dollars in forgiveness!

SAVI IN THE NEWS

Savi's Co-Founder Tobin Van Ostern co-authored an article on [modernizing the federal student loan experience](#) with Roger W. Ferguson, Jr., published by the Renewing America project at the Council on Foreign Relations.

[Kevin Hart's restaurant chain becomes the latest employer to offer a student loan benefit](#)

Savi was featured in a Newsweek article about how [Gen Z, the youngest generation in the workforce, are increasingly unable to repay their debt](#)



Thanks for joining! We'll be back next quarter with another issue of The Savi Times. In the meantime, don't forget to check progress on user engagement by logging in to your partner dashboard [here](#).

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