

Navient celebrates customers on a path to financial success

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A record 530,000 borrowers paid off their student loans in 2017

WILMINGTON, Del., Jan. 02, 2018 (GLOBE NEWSWIRE) -- At the start of a new year, many Americans reflect on the past year and resolve to make financial health a priority. Navient celebrates its customers who successfully managed student loan repayment in 2017 and are on a path to continued financial success in the year ahead.

In 2017, a record 530,000 customers paid off their student loans. They include Alison Moore of Athens, Ohio, who was a first-generation college student. She now works in higher education, directing a retention program that provides support services for underrepresented students on campus.

"I made it a priority to make regular, on-time payments until my loan was paid in full," Moore said. She recommends other new graduates create a budget to help manage their personal finances. "Try to stay with that budget each month. Make sure that utilities, student loans, credit cards, and other monthly bills are paid first, and on time, before spending on lifestyle expenses."

Most customers are making progress toward repaying their student loans. At the end of 2017, 9 out of 10 customers with loans serviced by Navient in active repayment were current on their student loan payments.

For many customers, automatic payment is the easiest way to ensure regular, on-time payments. More than 647,000 customers enrolled in autopay in 2017, bringing the total number of customers making automatic payments to 2.4 million – most of whom qualify for an interest rate reduction.

"By far the number one technique that has helped me pay my loan was to set up auto payments," said Sabina Sulat of Washington, D.C. "It has meant that I was never late for a payment and that I met my obligation each month without issues."

There are several repayment plans available to repay federal student loans. Borrowers will likely save the most money over time on the standard 10-year repayment plan. But, for those who need a lower monthly payment, federal student loans have other repayment plans including ones based on income. In 2017, Navient supported nearly 2 million federal student loan borrowers to enroll or renew their IDR plans. As of year-end, 27 percent of Navient-serviced borrowers whose loans types are eligible for IDR plans were enrolled in IDR programs, representing 48 percent of federal student loan balances.

Grace Bauson, a musician from Richmond, Va., said the income-based repayment plan helped her manage her loans on a variable income. She paid extra on her loans whenever she made extra money. But, that hasn't been the only key to her success.

"Don't be afraid to talk with others about your student loans," she said. "Surrounding yourself with positive people who have the same goals can be very motivating."

English teacher Rodrick Sharpe of Homestead, Fla., offered similar advice to borrowers.

"Build a relationship with your loan servicer, and communicate every detail about any obstacles in your repayment plan," he said. "In the end, your credit report will thank you, and the road to living a successful and comfortable life will be secure."

Navient provides free financial literacy tools, proactive outreach and guidance to help customers achieve their financial goals. In 2017, Navient launched [The Career Playbook](#), which offers 27 videos for customers looking to jumpstart their career, including how to ace an interview, establish a professional network, or use LinkedIn to identify and attract potential employers. Also new in 2017, the online [Money Under 35](#) quiz shows individuals their financial persona, how they compare with today's young adults, as well as useful [resources](#) and tools.

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About Navient

Navient (Nasdaq:NAVI) is a leading provider of asset management and business processing solutions for education, healthcare, and government clients at the federal, state and local levels. The company helps its clients and millions of Americans achieve financial success through services and support. Headquartered in Wilmington, Delaware, Navient employs team members in western New York, northeastern Pennsylvania, Indiana, Tennessee, Texas, Virginia, Wisconsin and other locations. Learn more at [navient.com](#).

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Student loan borrowers whose loans were serviced by Navient in 2017 experienced many successes.

A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/4cef6402-8ae2-4b35-a74b-86d26e182c3b>

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