



Navient, American Federation of Teachers agree to work together to enhance borrower education on Public Service Loan Forgiveness Program

June 19, 2020

WILMINGTON, Del., June 19, 2020 (GLOBE NEWSWIRE) -- Navient (Nasdaq: NAVI), a leader in education loan management and business processing solutions, today announced that it will help more people learn about Public Service Loan Forgiveness, a government program that forgives outstanding student loan debt for nonprofit and government workers after 10 years of payments, through a settlement reached with members of the American Federation of Teachers representing public service workers. Navient will also implement enhancements in its call center, drawing on input from the American Federation of Teachers.

"We understand that the federal process for student loan forgiveness can be complex," said Lisa Stashik, Navient vice president of the Office of the Customer Experience. "We want to do what we can as a non-federal organization to implement and support critical resources for our customers, which is why we are collaborating with the American Federation of Teachers and their members, through this agreement, on the important mission of improving borrower awareness, education and access to successful repayment and loan forgiveness options."

Public Service Loan Forgiveness was established by the federal government in 2007 and enables people employed by government and certain nonprofit organizations to make payments on government Direct Loans based on their income. After 10 years of on-time payments, under certain repayment plans, any remaining loan balance is forgiven. Many borrowers have found the government's Public Service Loan Forgiveness process complex, due to the government's detailed requirements regarding eligible types of loans and payment plans.

In its role as a servicer of federal student loans for the government, Navient uses data-driven insights to support customer success as they repay their federal student loans. More than 400,000 customers pay off their student loans each year with the help of Navient's customer service and online tools.

The business enhancements, along with a contribution of \$1.75 million to a nonprofit organization that will provide education and student loan counseling to public service workers, resolves a lawsuit originally filed by members of the American Federation of Teachers.

About Navient

Navient (Nasdaq: NAVI) is a leading provider of education loan management and business processing solutions for education, healthcare, and government clients at the federal, state, and local levels. We help our clients and millions of Americans achieve success through technology-enabled financing, services, and support. Learn more at Navient.com.

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