



Agreement between Navient and Members of American Federation of Teachers to enhance borrower education on Public Service Loan Forgiveness receives final approval

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WILMINGTON, Del., Oct. 12, 2020 (GLOBE NEWSWIRE) -- Navient (Nasdaq: NAVI), a leader in education loan management and business processing solutions, and members of the American Federation of Teachers, representing public service workers, agreed to a settlement that was approved by a U.S. District Court today.

Through the agreement, Navient will help more people learn about the government's Public Service Loan Forgiveness program, including by implementing enhancements in its call center. These enhancements, along with a contribution of \$2.25 million to a nonprofit organization that will provide education and student loan counseling to public service workers, resolve a lawsuit originally filed by AFT members.

"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 members of the American Federation of Teachers, 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.

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. Navient helps clients and millions of Americans achieve success through technology-enabled financing, services, and support. Learn more at [Navient.com](https://www.navient.com).

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